



FINANCIAL TIMES

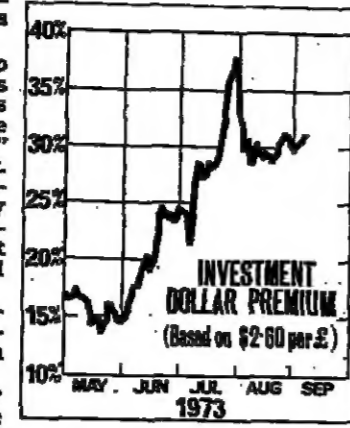
No. 26,155 Friday September 7, 1973 ** 6p

PLANNING A NEW FACTORY?
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NEWS SUMMARY

Hostage Equities
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t Cairo trading

EQUITIES made a steadier showing in a quiet market and although falls led rises by 7 to 4 in industrial shares, the FT 30-share index held a narrow gain all day and closed a net 0.3 higher at 405.6. The investment dollar premium reached 33 per cent, yesterday before news of the sterling guarantee extension brought it back to close at 31 per cent, up 1 on the day.



INTEREST in the new row over the Committee of MPs has led to a political storm by Sir Michael Heseltine, who is being criticised for lying about the decision to cancel the new airport project. Sir Heseltine has angrily denied the charge, and is expected to have the full force of his ministerial support.

ARE YOU IN with Vietnam? The Committee of South Vietnam have issued 117 ceasefire violations in 24 hours in the worst 24 hours in the war. More than 1,000 men and civilians have been killed or injured since the 1st of September.

COPIES ON the tax bill. The Government's proposal for a new tax on the profits of companies is being criticised by the Opposition. The tax is expected to be introduced in the Finance Bill.

ON CHIEF of the world's former unionist, Mr. Tony Boyle, has been charged by a grand jury with the murder of his wife, Mrs. Boyle, who was shot dead after she had been kidnapped by a man claiming to be her husband.

THE WORLD is competing in the world's Whitbread Race from Southsea to tomorrow. The first leg, to Capetown, is expected to be completed by the end of the month.

THE EIGHTH of the dressage section of the Equestrian Championships in Kiev. The event is expected to be a success.

PRICE CHANGES in the Treasury 5pc 1978-80, 145-146; Aust. and NZ Bank 345-346; Bovis 242-243; Collins (Wm.) 190-191; Costain (R.) 117-118; Dalgety 263-264; Fox's Biscuits 38-39; Furness Withy 150-151; Kierman Inds. 252-253; Lane Fox 146-147; Macdonald 105-106; Oliver (Geo.) 63-64; Star (GB) 128-129; Anglo-Scandinavian 37-38; Clairmont 134-135; De Beers Ltd. 366-367; Pot. Platinums 212-213; Robe River 48-49.

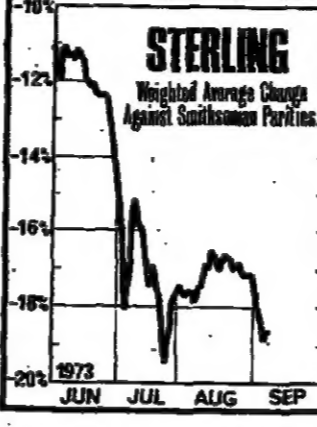
Extension of Sterling Guarantees

Pound recovers after day of massive swings

BY WILLIAM KEEGAN, Economics Correspondent

Intervention by the Bank of England and the Treasury yesterday succeeded in reversing a dramatic fall in sterling in the first two hours' trading.

A drop of more than four cents against the dollar was arrested by substantial and determined official support buying at lunchtime. The recovery was sustained in the afternoon by the announcement of a British offer to extend the Basic Guarantees on sterling reserves for a further six months from their expiry on September 24.



TUC vote against EEC boosts Labour Left

BY JOHN ELLIOTT, Labour Editor

A FRESH campaign to strengthen the Labour Party's anti-Party's policy of re-negotiating the terms of Britain's entry with the EEC, following the TUC's vote against the EEC, has been launched by the Labour Left.

ICI and BP profits jump

BY NICHOLAS OWEN

SHARP improvement in results for the first half of this year were announced yesterday by two of Britain's leading companies—Imperial Chemical Industries and British Petroleum.

Turnbull quits BL after dispute

BY DAVID WALKER

MR. GEORGE TURNBULL has resigned as managing director of British Leyland after disagreements over re-organisation within Britain's biggest motor manufacturer.

Heath's visit is welcomed by Dublin

BY DOMINICK J. COYLE

MR. EDWARD HEATH, the British Prime Minister, is to visit the Irish Republic later this month for talks on the Ulster situation and, in particular, the proposed Council of Ireland.

Other issues

While the Irish side will be putting its main emphasis on proposals for an "effective" Council of Ireland, linking Dublin with the new Northern Executive and perhaps with some observer status for British officials, it is expected that the British Prime Minister will want to raise a number of other issues.

BLACKPOOL, Sept. 6

General and Municipal Workers, and the Merchant Navy Officers, are already co-operating in various degrees with Common Market organisations. This trend is likely to increase because of the substantial support given to-day for co-operation.

News analysis and changes in fall, Page 37

£ in New York

	September 6	Previous
Spot	\$2.4945-2525	\$2.4125-4165
1 month	1.15-1.05 dis	1.15-1.16 dis
3 months	3.05-2.85 dis	3.20-3.10 dis
12 months	9.12-8.95 dis	9.05-8.80 dis

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WORLD TRADE NEWS

BRITISH EXPORTS

Car exports down in July
—U.K. again net importer

BY DAVID WALKER

U.K. CAR EXPORTS took a downturn in July to make this country again a net importer of fully assembled vehicles, according to figures out yesterday from the Society of Motor Manufacturers and Traders.

Imports during the month were almost double the level of a year before at £40m, compared with only £21.3m, while sales by British manufacturers overseas amounted to £31.6m, actually down on the £33.7m of July, 1972, despite price rises in the interim period. Those, of course, have been offset in many cases by currency fluctuations.

In June, both car imports and exports had balanced at £34m, while May had again seen an adverse balance for this country.

As a result, the latest figures would appear to confirm the U.K.'s position as the only major car manufacturing country in Western Europe to be a net importer of finished vehicles.

Taking the first seven months of the year as a whole, the balance of trade in favour of imports was £34.4m, compared with a difference of £26.7m in the corresponding period of 1972.

Total car imports between January and July came to £263.4m, while sales overseas by the U.K. industry amounted to £229m.

A year earlier, the figures were £182.9m, and £208.6m, respectively.

The deficit on complete cars is countered by a healthy surplus as far as commercial vehicles are concerned. It also reflects the big rise in importance of overseas sales of vehicle components and vehicles in knocked down form as foreign countries insist more and more on an increasing proportion of locally manufactured parts in cars sold in their markets.

Nonetheless, there are danger signs on the commercial vehicle front, too. U.K. exports in that sector during July came to £13.8m, 2 per cent down on the £16.1m of 12 months before.

While imports were £4.7m, compared with £2.5m.

For the first seven months as a whole, while commercial vehicle exports were 3 per cent up on a year earlier at £109.3m, imports leapt by 40 per cent to reach £31.1m.

As a result, despite a big rise in the value of components and other motor products sold abroad, the surplus of motor industry exports over imports saw a 1 per cent drop in the seven-month period as a whole.

In July alone, total industry exports went down to £135m, from the record £142m, of June, though there was a £17.9m improvement on July last year.

Imports overall came to £207.4m, more than in June and 76 per cent up on the £118.2m of 12 months previously.

Between January and July as a whole, exports of all British motor industry products amounted to a record £218.1m, against £79.1m in the same period last year.

	1973	July 1972	%	1973	Seven months ended July 1972	%
(a) VALUE OF EXPORTS (£m.) (f.o.b.)						
Cars	31.6	33.7	-6	229.0	208.6	+10
Commercial vehicles	15.8	16.1	-2	109.3	106.3	+3
Components, parts and accessories	63.4	67.8	-7	414.4	338.4	+22
Other motor products*	24.6	19.9	+24	165.3	137.5	+20
Total motor products	135.4	117.5	+15	918.0	790.8	+16
(b) VALUE OF IMPORTS (£m.) (c.i.f.)						
Cars	40.0	21.3	+88	263.4	182.9	+44
Commercial vehicles	4.7	2.5	+88	31.1	22.2	+40
Components, parts and accessories	18.6	12.3	+51	123.6	93.2	+34
Other motor products*	4.1	2.1	+95	28.0	15.1	+85
Total motor products	67.4	38.2	+76	446.1	312.4	+43
(c) SURPLUS of motor industry exports over imports in £m.						
Total motor products	+68.0	+79.3	-14	+471.9	+478.4	-1

* Other motor products includes: Agricultural tractors; dumpers and dump trucks; trailers, semi-trailers and caravans; industrial works trucks and tractors and their parts; marine and industrial engines up to 200 h.p. and their parts. † Includes adjustments made to date.

“Disappointment” in Singapore at drop in U.K. investment

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

SINGAPORE, Sept. 6.

“Then if we do anything to prevent the repatriation of profits the company can make a claim on the Crown agents.” The offer had been made three years ago but had not made much difference to British interest—although Singapore had said it would extend the offer for another two years.

Many British businessmen in Singapore share Mr. Hon's disappointment at the small size of U.K. investment in the island, a major share of which has been spent by the companies; if total need more from Europe. The British investment is stripped of the money put into the extensive oil installations the share of manufacturers is even smaller. The biggest single British effort last year was the \$30m. new plant for Beechams, which is much smaller than, for example, the \$220m. which the German camera company Rollei will spend over the next three years.

When a junior British Trade Minister, Mr. Peter Emery, was in Singapore this year it was understood that some businessmen were so concerned that they pressed him to get the Government to send a high power trade mission to survey prospects for the whole of the South East Asia region in an attempt to persuade British companies of the opportunities in Singapore and the region in general.

In terms of per capita income, Singapore is the richest Asian country after Japan and has a highly educated labour force. The economy has been growing at an annual 11 or 12 per cent in real terms in the last few years and the Government expects this to continue. One of the results of the high rate of growth has been that Singapore, plagued by heavy unemployment in the late 1960s, now has a labour shortage and is trying to limit investment to industries and companies with high technology and low labour inputs.

The U.S. with about a third of the total, is the biggest foreign investor in Singapore, but the Japanese are fast increasing their 6 per cent to hold among foreign investors. For example, in the early part of this year 30 joint ventures between Singapore and Japanese companies were reported to be at various stages of development, and 50 of them were in manufacturing.

Mr. Hon pointed out that he had offered an investment guarantee to British companies under which a sum more than equal to the investment would be placed with the Crown agents by the Singapore Government.

Year's ‘concentrated sales effort’ urged

FINANCIAL TIMES REPORTER.

IN A letter today to the 4,180 members of the Birmingham Chamber of Commerce and Industry, Vice-President George Turnbull (Managing Director, British Leyland Motor Corporation) urges a period of 12 months' concentrated effort by companies in conjunction with the Chamber to get Birmingham and Birmingham companies even more strongly entrenched in overseas markets than before.

Mr. Turnbull points out that at a time when the Government is committed to growth as the priority target in its management of the economy the balance of payments remains a critical determining factor in the country's economic performance. This makes it important for companies to reappraise their whole approach to overseas business.

Mr. Turnbull suggests that because the economics of exporting are now fundamentally changed for British companies, economic growth and a healthy export performance are each achievable objects. “We have a situation,” he says, “remarkably favourable to export growth, namely one in which ‘export for profit’ must replace the patriotic catch-phrase ‘export or die’.”

“Britain in 1973 is putting up an export performance of the order of £900m. a month compared with only £550m. as recently as 1970, and a great deal of the credit must go to our export salesmen. But the changing value of the pound in relation to other currencies has given an enormous boost to our exports and their profitability.”

“This new-found export competitiveness seems certain to be a long-term rather than a merely temporary phenomenon. U.S. exporters to Germany, for instance, now have a 30 per cent price advantage compared with the situation only 18 months ago.”

“During this period, British exports to the U.S. have benefited from a 4.4 per cent advantage against the dollar.”

Aerospace exports reach record level

By Michael Donne, Aerospace Correspondent

EXPORTS by the aerospace industry in the first seven months of this year reached the new peak of £287.5m. At that level, exports were £32.5m. higher than for the first seven months last year.

Overseas deliveries of aircraft and parts for the seven months amounted to £135.4m., of which new aircraft accounted for £44.4m., the rest being parts and spares.

Aero-engine deliveries amounted to over £133m. of which new engines accounted for £37.3m., and repaired and overhauled engines and parts for nearly £96m.

Analysis of the distribution of U.K. aerospace exports shows that the U.S. remains the biggest market for both aircraft and engines, with purchases of over £30.5m. worth of aircraft so far this year, and over £50m. worth of engines, mainly RB-211s for the Lockheed TriStar.

Mitsui applies to S. Korea for \$680m. petrochemical complex

BY OUR OWN CORRESPONDENT

THE MITSUI GROUP of Japan submitted their plan last Friday to-day that they would send a team of working-level experts to the South Korean Government for approval of its plan to build soon to work out concrete details.

The plan, according to the announcement, calls for construction of a naphtha cracking plant capable of producing 350,000 tons a year on an ethylene basis and seven other factories producing petrochemical derivatives including polyethylene (100,000 tons a year each for low and high density), polypropylene (100,000 tons), styrene monomer (200,000 tons), and ethylene oxide (30,000 tons), by 1976.

They intend to put up 30 per cent of the total equity investment from their prospective Korean partners and arrange loans to the remainder.

Another Japanese giant, the Mitsubishi Chemicals, is also planning a similar petrochemical complex in the area.

Kenya accelerates Africanisation move

BY OUR OWN CORRESPONDENT

KENYAN MANUFACTURERS are being asked to report progress on the Africanisation of the distributive trade. A questionnaire has been sent to every manufacturer with a covering letter from the Ministry of Commerce and Industries, pointing out that “The Government has deliberately avoided introducing coercive measures to force the pace of Africanisation in the distributive trade, but it is now keen to find out the extent to which manufacturers have complied with the policy.”

The questionnaire asks firms to declare equity capital, loan capital, nationalities of main shareholders, the products made and names and nationalities of the distributing agents and the numbers of African distributors. Firms are also asked to list direct assistance from Government in duty remission, protective duty, restriction on competing exports and import licensing.

So far more than 2,000 Kenyans have applied to run businesses being vacated by non-citizen traders in Nairobi. This includes citizen Asians keen to join up with Africans in commerce.

The Nairobi Trade Commissioner, Mr. Njoroge, said his department had extended the time for applications to September 15, and that a massive last minute drive is under way to ensure that at least 500 applications are viewed every day.

Mr. Njoroge said his department was not dissatisfied with the progress, but was eager to go into business with Kenyan Asians must be a genuine basis—will not be tolerated.

Britain is the first target for recruitment of industrial development and a delegation of U.S. businessmen and government officials that arrived on Wednesday. Governor James E. Holshouser of the State of North Carolina told a Financial Times reception that 31 North Carolina bankers, businessmen and government officials would meet with industrialists in Britain, Eastern and Western Europe during the next three weeks. It would be the largest industrial development mission to Europe in North Carolina's history. He said that it has become more favourable for European countries to move a portion of their manufacturing operations to the U.S. and for them to buy U.S. products. The Governor and members of his team will continue on to the Soviet Union where they will meet with top trade officials. Following a two-day stay in the Soviet Union, he will travel to West Germany to meet with top industrialists there. Other North Carolinians will go to the Soviet Union to Poland Romania and Yugoslavia.

Israel's trade deficit rose by no less than 71 per cent in the first seven months of this year—to \$808m.—despite a 34 per cent increase in the value of exports. If ships and aircraft are excluded the rise in the deficit, as compared with January-July, 1972, was 58 per cent. Total imports (net) came to \$1,660m., while exports rose to \$852m. Excluding polished diamonds, exports were up by 16 per cent.

China's overall trade in 1972 was estimated at \$5,706m., up 24.7 per cent from a year earlier, according to the Japanese Foreign Ministry. China's export amounted to \$2,929m., and the import to \$2,777m., up 23 per cent. Its trade with the non-Communist world accounted for some 77 per cent of the total, and about 62 per cent with advanced nations. Japan remained China's biggest trading partner, with trade between them reaching over \$1,000m., up from \$901m. in 1971. Second was West Germany, followed by Britain, France, Sweden, Italy. The statistics marked increase in the value of exports, up 37 per cent, and imports, up 27 per cent. Imports totalled \$2,777m., up 23 per cent. Its trade with the non-Communist world accounted for some 77 per cent of the total, and about 62 per cent with advanced nations. Japan remained China's biggest trading partner, with trade between them reaching over \$1,000m., up from \$901m. in 1971. 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AMERICAN NEWS

U.S. confident on Tokyo trade discussions

BY ADRIAN DICKS

GEORGE SHULTZ, the U.S. Treasury Secretary, said today that the U.S. is confident that the Tokyo trade discussions will lead to a formal agreement by the end of the year or early next year, and predicted that it would move forward from this month from the House Ways and Means Committee.

The committee's chairman, Mr. Wilbur Mills, has made a similar prediction, though he is not expected to be at enough to attend most of the committee's hearings, which resumed yesterday after the summer recess. Mr. Mills is convalescing after an operation on his back last week for a ruptured disc which he said might force him to retire from Congress next year if not corrected.

The Bill would permit President Nixon to reward countries that open their doors to American goods and penalise those that fail to cooperate with U.S. policies, whose stated goal is to expand world commerce.

The House Ways and Means Committee met today to discuss the trade legislation.

WASHINGTON, Sept. 6.

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Chile riots quelled but protests go on

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT
SANTIAGO, Sept. 6.

CALM returned to Santiago this morning after an evening of rioting in which 50 people were injured but which by some miracle produced no deaths.

The rioting, with sporadic shooting, started in the late evening after Government supporters clashed with opposition groups and the end of a massive demonstration against Dr. Salvador Allende's Government by Opposition women. The Government called a last-minute counter-demonstration by its women supporters.

Crowds were cleared from the Alameda, Santiago's principal avenue, by the Carabineros, Chile's gendarmes, with liberal use of tear gas.

Many shops are staying closed today in response to the call by merchants' organisations to protest against Government policy. At the same time there is no sign of any permanent solution to the haulier's strike, now in its sixth week. Food is however getting through to the population as a result of efforts by hauliers who have not obeyed the strike call, and by volunteer workers.

The stoppage of work by professional people continues. Today's Communist daily El Siglo says that Government supporters among the doctors are to take action in the courts against the doctors who have withdrawn their services to protest against Government policy. Currently hospitals and clinics are offering only minimum emergency services.

In the southern city of Concepcion naval troops searched the Petrodome and Petroquímica petrochemical works for hidden arms.

Groups of opposition students today continue their campaign to collect signatures on a petition to President Allende asking him to resign while the Christian Democratic Party has announced that next week it will seek to dislodge the Ministers in Dr. Allende's new Cabinet whom they consider have been carrying out "unconstitutional and illegal policies." The Opposition majority in Congress enables it to do this virtually at will.

ABBIE HOFFMAN INDICTED ON DRUGS CHARGE

NEW YORK, Sept. 6.

Abbie Hoffman, the former radical anti-war youth leader and "Chicago Seven" defendant, was indicted yesterday on charges of possession and sale of \$1m-worth of cocaine.

Also named in the indictment handed up by a special narcotics Grand Jury were two women and a man arrested with Hoffman on August 28 in a Times Square hotel, where the reported sale was made to a police undercover agent.

A fifth defendant, identified only as "John Doe Jr." was also named.

The indictment was disclosed at a hearing before Manhattan Criminal Court Judge Bernard M. Davidson by Clifford Fishman, an Assistant District Attorney.

Hoffman, 36, was held in lieu of \$50,000 bail.

A founder of the Youth International Party (YIP), which eventually became known as the "Yippies," Hoffman was among those tried on charges of crossing State lines to foment disorders at the 1968 Democratic National Convention in Chicago.

EARLY START TO ISRAELI CITRUS EXPORT SEASON

By Our Own Correspondent
TEL AVIV, Sept. 6.

ISRAELI citrus export season will start earlier than ever this year. The first lot of 40,000-60,000 crates of grapefruit is scheduled to leave for the Continent and Britain between September 15-18.

Aramco chief explains relations with Feisal

BY MAURICE IRVINE, LOS ANGELES

MR. FRANK JUNGERS, chairman of Aramco, the world's largest oil producing company, said today that the Saudi Arabian Government's attitude towards the Arab nations in their confrontation with Israel.

His intent, he says, is not to arouse sentiment against Israel—far from it—but to alert Americans to their growing energy crisis and thus encourage Washington to move "more aggressively" towards a Middle East settlement.

"Aramco," said Mr. Jungers, "is an American company which through a concession from Saudi Arabia, has more potential oil reserves than all of the U.S., Russia and China put together. In a time like this, one must simply ask: What is the American interest?"

Mr. Jungers spoke to a friend from the Los Angeles Times at his summer hideaway in the lushly green state of Oregon, where, in the company of his wife and children, he is gathering strength for the next round of oil politics. He recalled that the Saudis came under heavy pressure from other Arab States to force the U.S. to adopt a more neutral line earlier in the year. Mr. Jungers was due to pay a courtesy call on King Feisal.

Feisal's frustration

"Usually the palace asks me to come around next morning," he said. "When I was kept waiting for two or three days I guessed something was cooking."

The king did not receive Mr. Jungers with his usual warmth. Instead, he demanded outright why U.S. companies were not doing more to promote a Middle East settlement. Who, in particular, wasn't Aramco, with its exclusive concession to operate in Saudi Arabia, the world's biggest oil pool, doing more?

Mr. Jungers said: "The king felt he couldn't continue to be an American friend and do business with us as in the past, because he was now sure that the Saudi Arabian Government's attitude towards the Arab nations in their confrontation with Israel."

Mr. Jungers, who knows King Feisal well, says he takes that warning with the utmost earnestness.

On leaving the king he sent a long and detailed account of the meeting to Aramco's partners, the multi-nationals, Exxon, Texaco, Socal and Mobil.

Then he hurried home in his 12-seater company jet to discuss the meeting with the other 12-seater corporation presidents of the world.

Kissinger to face war critics

WASHINGTON, Sept. 6.

HENRY KISSINGER will face tough questioning when he returns to Congress today to answer questions on his nomination as Secretary of State.

It will be the first time that Kissinger, President Nixon's personal security adviser during the last four years of the Johnson administration, has testified before a congressional committee. He has testified before a subcommittee of the Senate Foreign Relations Committee members normally.

The committee has been the focal point of the war, but since Dr. Kissinger served as an appointed aide, and not a cabinet member, he was not a member of the committee.

Senate Democratic leader Mike Mansfield of Montana, a committee member and war critic, said today that he expected a lot of sharp questioning during the confirmation hearings.

Among the aspects of the war that will be raised is the secret peace talks in Cambodia, which began in 1969.

Senator Harold Hughes (Dem., Iowa), the Armed Services Committee member who helped close the false reporting stem which covered up the bombing, said the Senate might vote to force Dr. Kissinger's resignation until the Senate Department provided its unclassified White Paper on the war.

Mr. Hughes said the Pentagon did report in a day a new wet threat to back big defence spending but it took them weeks to make up a report on U.S. military action which took place three years ago.

Aides to Senator George McGovern, a Foreign Relations Committee member and 1972 Democratic presidential candidate, said he wanted to find out how the bombing decision was made and why only six "hawkish" members of Congress were informed of the raids. President Nixon at the time told the public that Cambodia's neutrality was not being violated.

Dr. Kissinger, the first foreign-born candidate nominated for Secretary of State is also expected to be questioned about the Middle East. He has previously stayed in the background in the Israeli-Arab conflict, letting the State Department take the initiatives in the Middle East situation.

But committee members and staff aides said that despite anticipated tough questioning they did not expect any opposition to the nomination unless something developed during the hearings.

Senator Gale McGee (Democrat, Wyoming) predicted some members would probably try to lecture Dr. Kissinger on the wrongdoings of President Nixon in Indochina. Senator McGee, in an apparent reference to the committee chairman, said: "There will probably be a lot of speeches telling, rather than asking, Dr. Kissinger about foreign policy."

Dr. Kissinger about foreign policy. —UPI

Union leader charged

WASHINGTON, Pa., Sept. 6.

BOYLE and Turnblazer after their arrests. The case then would be brought before the County Grand Jury in October.

Four other persons have been convicted and three have confessed in the slayings of Yablonski, his wife, Margaret, and their daughter, Charlotte, 25, at their South Western Pennsylvania home near Clarksville on New Year's Eve 1969.

The slayings occurred three weeks after Yablonski lost a UMW Presidential election to Boyle, who last December was defeated by Miners for Democracy (MFD) reform candidate Arnold Miller in a court-ordered rerun of the 1969 balloting.

PENNSYLVANIA STATE police today charged W. A. "Tony" Boyle, former President of the United Mine Workers of America (UMWA) with murder in connection with the 1969 slayings of mine reformer Joseph Yablonski, his wife and daughter.

The murder charge against Boyle was filed by the State Police for Judge Thomas Gladson of the Washington County Court. Also charged with murder in the slayings was William Turnblazer of Middlesboro, Kentucky, president of UMW district 19 in the Kentucky-Tennessee area.

District Attorney Jess Costa of Washington County said hearings would be scheduled for UPI

Some Canadian rail men defy Parliament and stay on strike

BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 6.

TENS OF THOUSANDS OF railway workers have refused to obey Parliament's back to work legislation passed last week-end and result Canada still does not have a national railway service for the fourth day.

A spokesman for the Canadian National Railway said on Thursday "really don't have a national railway now." A CNR spokesman added: "CP Rail spokesman added: 'can't get to the seaboard'

failure to obey it could mean a maximum of two years in prison. The Government was concerned that the holdout workers would get full information on the law, said Mr. Munro. Once they did it would help a great deal in reading the legislation.

Workers in Calgary, Winnipeg, Thunder Bay, and most of British Columbia remained off the job on Wednesday although mechanical union workers in Winnipeg have voted to return to work Thursday.

NY harness races 'fixed'

NEW YORK, Sept. 6.

FEDERAL investigation has found that nearly all of the "harness races run at Monticello, New York, during the first 10 months of 1973 were fixed."

The New York Times reported today that the Times said sources estimated the fixers netted \$2m. from January through March.

The Superfecta was eliminated earlier this year at the three harness tracks after Off-track Betting Corp. officials found "peculiar cashing patterns" on Superfecta payouts at several OTB offices and gave the information to Federal authorities.

The Times said 20 persons, including five with ties to organized crime, are expected to be indicted by a Federal Grand Jury in the next few weeks as a result of a joint probe by the FBI and the Federal Strike Force against Organized Crime from the Brooklyn U.S. Attorney's office. Several are well-known harness drivers, sources told the Times.

Authorities questioned some 50 witnesses before a Federal Grand Jury in the investigation, the Times said.

To win a Superfecta wager, a bettor must pick the first four horses in the exact order they cross the finish line.—UPI

HONG KONG DEBUT FOR DATAPOST

The first regular Datapost package to go to Hong Kong in the Post Office high-speed special-delivery service has left London by air. The first customer was a civil engineering company, the Post Office is negotiating contracts with other organisations having interests in Hong Kong.

In this daily service packages weighing up to 10 lb. each are collected from London up to 7 p.m. and flown out from London Airport next day, reaching Hong Kong in the evening of the second day after collection. The return service, Speedpost, is being handled by the Hong Kong G.P.O. Its first package is expected in London next Tuesday.

Some facts about advertising in GERMANY

Britain, West Germany has many papers free of tradition. However, as in Britain, there are in West Germany also some important papers. These are the Süddeutsche Zeitung, published in Munich, which will provide the key to Germany's most rapidly expanding growth area: Southern Germany. Get the facts. Write to our Munich address, or contact our U.K. representative in London.

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Caribbean Oil

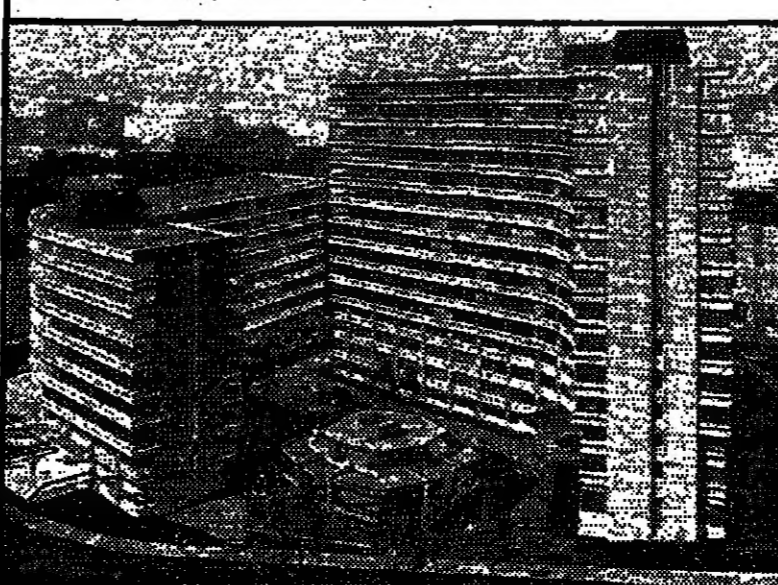
Situated off the Trinidad coastline, this fixed drilling platform is Wimpey Caribbean's latest project on the North Soldado oilfield. We were responsible for design and installation.



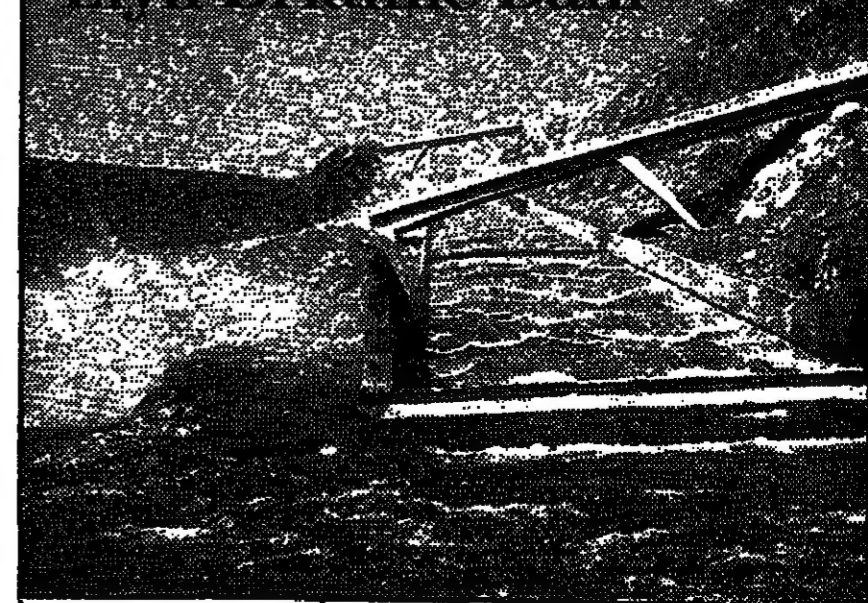
A HANDSOME NEW COMPLEX

Leicester's latest prestige office development, the New Walk Centre. Construction of the two-block complex, one of 14 and the other 9 storeys is being undertaken by Wimpey Nottingham for the Land & House Property Corporation Limited.

Architects: Newman Levinson & Partners
Consulting Engineers: Clarke, Nicholls & Marcel
Quantity Surveyors: Dudley Smith & Partners



Llyn Brianne Dam



Completed a year ahead of schedule - enables the West Glamorgan Water Board to take 85 million gallons of water a day from the River Towy to supply the needs of Swansea and surrounding areas. Consulting Engineers: Blinnie & Partners.

WIMPEY

EUROPEAN NEWS

EEC paper suggests 40-hour week

BY LORELIES OLSLAGER

THE NINE Common Market countries could be asked to introduce a 40-hour working week for all wage and salary earners and a paid minimum annual holiday of four weeks in the near future if a working paper drawn up by experts in the European Commission becomes official policy.

The paper is one of several drafts for a new Community Social Action Programme which will now be scrutinised by Dr. Patrick Hillery, the Commissioner responsible for Social Affairs.

Dr. Hillery is expected to make his proposals to his fellow commissioners for debate towards the end of the month, after consultations with the sides of industry. He is said to hope to have the full commission's approval for a programme by mid-October. This programme will then be transmitted

to the member Governments for consideration and could be discussed by a Council of Ministers in November.

Under instructions from the Paris Summit last year, the Commission is to have a social action programme by January 1, 1974. According to the expert paper, the Commission should make proposals in 1976 for a harmonisation of national laws on wages and salaries, thus laying the base for the eventual introduction of a Community-wide minimum wage scheme to guarantee workers' income during retrenching.

The expert paper, which singles out and elaborates a number of points made in Dr. Hillery's first

BRUSSELS, Sept. 6.

broad suggestions for a social action programme, stresses the need for worker participation at Community level, particularly as far as multinational companies and across frontier mergers are concerned.

Adoption of a social action programme is one of the priority problems which Denmark, currently chairman of the Council of Ministers, wants to see settled this year.

In a memorandum to the other member states, the Danes listed the transition from the first to the second stage of economic and monetary union, the creation of a European Regional Development Fund, a programme for the environment and an industrial, technological and scientific action programme as the other priorities for the remaining months of the year. For all these, the Summit has in fact set end-of-year deadlines.

Belgium urged by OECD to reduce payments surplus

BY RUPERT CORNWELL

PARIS, Sept. 6.

A STRONG suggestion to take Brussels Government to task to cut back Belgium's substantial and increasing current account payments surplus is contained in a report just published by the OECD.

In its annual review of Belgium, the Organisation's experts argue that the surplus, which could reach SDRs 1,500m. (\$2,000m. approximately) and about 4 per cent of Gross National Product this year, is one of the highest in the OECD area.

Social aims

Not only would a reduction help to lower inflationary pressures at home by allowing domestic demand to be more easily satisfied, but it would also be more in line with the longer term social aims laid down in Belgium's 1971-1975 national plan.

The surplus, the review comments, is now roughly equal to the net demand of the entire public sector. The latter was understandably being cut to cool the economy, but over the medium term the Government should promote "some shift in resources away from net exports in favour of collective needs."

Otherwise it is a familiar picture that is painted. In line with the boom conditions elsewhere in the 24-nation OECD area, GNP growth in Belgium will probably outstrip forecasts this year and rise some 5.5 per cent, entailing some fall in unemployment. Nonetheless, in the French-speaking Wallonia area, the number of jobless is expected to remain fairly high throughout 1973.

The darker aspect, however, is as usual inflation. Prices are now climbing at an annual rate of 7 per cent, and despite the recent tightening of demand management by the authorities, the report's authors hold out

scant hope of any early improvement. Part of the problem, as the survey points out, is inflation from abroad, to which Belgium as a small trade-orientated nation is particularly vulnerable. In consequence, orthodox techniques of action on demand may not be sufficient.

Medium term

The OECD urges that special attention be paid to possible structural, sectoral, and regional policy measures, to increase competition, and improve labour mobility and retraining facilities, although it acknowledges that progress here is only likely to become felt in the medium-term. In a short final section on Luxembourg, the survey's findings are much the same. The Grand Duchy is likely to record a current surplus of Flux 3,400m. or more than 5 per cent of GNP. Consumer prices, however, are continuing to rise rapidly, at 6 per cent, or more per year.

AUSTRIAN PRICE TREND IMPROVES

By Paul Lendvai

VIENNA, Sept. 6.

THE AUSTRIAN consumer price index in August was 7 per cent up on the same month a year ago. Compared with July 1973 the rise was 0.7 per cent.

In view of the previous year's on-year figures the latest results are regarded here as encouraging. In April and May for example, the rate of inflation was 8 per cent and 8.1 per cent respectively.

It remains to be seen whether the downward trend will be continued during the autumn season, but Government spokesmen are confident that the actual rate of price increases will not surpass the originally projected 7.5 per cent for the year as a whole.

C-20 renews effort to bridge differences

BY PAUL LEWIS

FOLLOWING the currency upheavals of the last few days, the deputies of the IMF Committee of 20 were making a last-ditch attempt here this evening to break their deadlock on monetary reform, which some of them now fear could unsettle the exchange markets further.

Led by West Germany and Italy, a group of delegates asked the Committee's Chairman, Mr. Jeremy Morse, to organise another attempt to reach a compromise on the vexed questions of convertibility and exchange rate adjustment during a private dinner this evening given by the OECD Secretary-General, Mr. Emile van Lennep.

They argued that yesterday's unproductive discussions in which the U.S. and the Common Market again found themselves at loggerheads—had damaged the general air of optimism about the prospects for reform which has built up since the successful ministerial talks in Washington last July and that this could lead to further specu-

lation at a time when sterling and the dollar were again under pressure.

At the onset of this week's meeting, there had been some hope that the deputies would be able to map out broad lines of an agreement on improving the adjustment process and restoring convertibility to the dollar which their Ministers could then complete at the annual IMF meeting in Nairobi towards the end of the month.

Although many other aspects of the new monetary order would remain to be decided, this would at least show that the reform exercise was making real progress at last and help sustain the relatively tranquil conditions that have existed on exchange markets until a few days ago, since the Washington ministerial talks in late July when the French and American positions began to converge.

However, the deputies found themselves deadlocked on both these points yesterday and again to-day with only the U.S. and Canada supporting the compromise proposals put forward by

Mr. Morse, while the Common Market countries criticised as being too close to the American Government's demand which the Committee has rejected.

On the adjustment mechanism the Common Market felt that Mr. Morse's suggestions still place too much emphasis on the role of reserve assets as an indicator that rates are out of line, even as he has proposed that it would only be changed after a general assessment of a country's economic prospects and Community preferences.

The gap between the even wider on the cover issue with the U.S. which a flexible system that would surplus countries to their reserve currency in at will. The Community, other hand, is anxious to any further rise in these and is thus demanding a less currency holdings, say converted compulsorily into many assets on an interim basis.

Banks' intervention stays high

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 6.

THE AMPLE SCALE of central bank intervention in the currency markets since European currencies began to float jointly against the dollar in March was emphasised to-day when Mr. Charles Coombs, the special manager of the Federal Reserve system's foreign exchange activities, revealed that the total value of intervention to the end of August by the Group-of-Ten central banks was about \$11,000m. The Japanese made by far the largest contribution to this figure.

At the same time Mr. Coombs revealed that the Fed sold \$273m. of foreign currencies through the New York foreign exchange market in July, the month when the dollar crisis, the rush into gold, and commodity speculation were all at their peaks. The currencies were acquired through swap drawings on the central banks of West Germany, France, and Belgium and the impact of their sale was reinforced by the co-ordinated purchase of \$300m.

in the same month by the West German Bundesbank.

Mr. Coombs commented that the size of the total intervention figure did not make a strong case for the viability of a free floating exchange rate system devoid of any central bank intervention. The figure compared, he said, with the intervention in comparable periods under the fixed rate regime. He also suggested that the parallel movements in interest rates in the major trading nations over recent months indicated that a floating rate system did not allow different countries to pursue independent monetary policies as some commentators had hoped it might.

Details of the Fed's activities after the end of July were not made available, and Mr. Coombs refused to comment on suggestions that some of the Fed's swap drawing might have been repaid since then. He merely noted that the dollar and the atmosphere in the exchange markets had improved noticeably after the beginning of August.

The figures released to the New York Fed's monthly report cover the latest episode that stretched from the cent devaluation of the dollar on January 12, through the German decision to organize a float against the dollar on July 11, through the intense crisis that followed this decision, to the early August when the markets came back on a relatively even keel.

The reactivation of the networks took place at a crisis meeting of central bankers in Basle on July 8, when governors agreed to buy swap lines and to share the profits of swap-interest on a fifty-fifty basis. From the end of the month the Fed sold \$220m. of German \$47m. of French francs, Belgian francs, all supplied large purchases of dollars from the central bank. The intervention injected the Fed debt from \$1,555m. to \$1,775m. by the end of July.

Slight rise in German jobless

BY MALCOLM RUTHERFORD

BONN, Sept. 6.

WEST GERMAN unemployment rose by 5,300 last month to just under 322,000. This was the second month running that figures have been up, but Herr Josef Stiglitz, the president of the Federal Labour Office, stressed again to-day that they could still not be seen as a major economic turning point.

The unemployment level in fact continued at 1 per cent of the labour force—the same as in July. The number of registered vacancies was down by over 18,000, but—at 647,600—there are still nearly three vacancies to every one unemployed.

Comparison with August 1972 shows that the number out of work has risen by nearly 24,000 and the number of vacancies by over 30,000.

Demand for foreign workers continues strong, though it is admitted that the recent

unofficial strikes in which some foreign workers played a prominent part may have prompted second thoughts. Over 20,000 new foreign workers were

officially registered last month and more than 80,000 are still being sought, a much higher level of demand than in August last year.

Further Bonn bribe charge

BY JONATHAN CARR

BONN, Sept. 6.

A SUGGESTION that more than one Opposition Deputy had been bribed to help the West German Government was heard here to-day before a Parliamentary investigation committee.

The committee is probing a charge by former Opposition Deputy Julius Steiner, that he was bribed by the Social Democrat Party chief whip Karl Weindand, to help the Government narrowly survive a secret vote of confidence.

Herr Weindand denies the charge. To-day, a former SPD deputy who introduced Herr Weindand to

Herr Steiner one month before the crucial vote of April 27, 1972, told of a meeting he had with Herr Weindand later the same year.

The former Deputy, Herr Hans-Joachim Bauechle, said he expressed fears to Herr Weindand that Herr Steiner might talk about being bribed.

To this, Herr Weindand replied that Herr Bauechle should remain calm, adding that Herr Steiner was not the only person to have received money. Herr Bauechle gave no further details.

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Pompidou gets approval for cut in term

By Rupert Cornwell

PARIS, Sept. 6.

THE FRENCH Cabinet to-day approved a constitutional amendment cutting the President of the Republic's term of office from seven years to five.

The revision was first proposed by M. Pompidou in his message to the new National Assembly elected at the March polls. It is intended to come into effect for the next Presidential election, which would normally fall in 1976.

Following its approval by the Cabinet to-day, the amendment must be submitted to a joint vote of the two French chambers, the Parliament and the Senate.

There it must win a three-fifths majority to become law. Given the present party strength in the two Assemblies, this should be a formality. However, in April the President made it clear that he would take the issue directly to the French people in the form of a referendum, should the necessary support not be forthcoming.

AUSTRIAN EXPORTS UP 24% IN JULY

By Paul Lendvai

Vienna, Sept. 6.

Austria's economic boom is reflected in the trade and payments statistics for July which were released to-day by the Central Office of Statistics. Exports in July were up by 24 per cent on the same month a year earlier.

As, however, the import bill also jumped by 25.3 per cent, the trade gap widened from Sch.2430m. to Sch.3141m. The deficit, however, was more than offset by the Sch.5300m. surplus on the services account mainly due to tourist receipts.

French union leader's early victory for Left

BY GILES MERRITT

Paris, Sept. 6.

IN AN unashamedly provocative outbreak to-day, the leader of France's militant Communist-backed CGT trade union, M. Georges Seguy, declared that a new Government of the Left could well come to power soon without waiting for the General Election. Although he did not explain how, he underlined that any such move would be totally "legal."

Speaking to several thousand staunch CGT members in Paris, M. Seguy said that in the light of present day unrest throughout France and the fast gathering momentum of the "struggle" such a development could no longer be ruled out. The current social situation, he explained, could well lead to a change in political leadership in which the wishes of the majority of Frenchmen would be put into power.

At the risk of a vituperation from the leader of the Gaullist Party, he was "we must make it plain that the CGT is thoroughly ready for such an eventuality."

M. Seguy's predictions clearly designed to stir the workers' unrest here, now the August holidays are into a fresh outbreak of industrial and civil disobedience.

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EUROPEAN NEWS

German Cabinet approves neutral budget for 1974

BY MALCOLM RUTHERFORD

BONN, Sept. 6.

THE WEST German cabinet have approved a draft 1974 Federal budget of DM134,400m. (about £5,500m.)—10.5 per cent. up on current year. The rise will be broadly in line with the forecast nominal increase in the Gross National Product and Herr Minister Schmidt, the Finance Minister, told a Press conference today it was intended to have a neutral effect on the economy as a whole. In other words, it is designed neither to increase or reduce overall demand.

Defence is again the largest single item. With a planned expenditure of DM27,500m. it is nearly DM500m. on 1972. The four Ministries, which cover a large area of social security, are a close second with £27,400m. — up nearly £5,000m. There is transport which is increased by around £1,400m. to over DM18,000m.

Energy costs

There is another notable increase of nearly DM700m. in the budget for the Economics Ministry. This reflects some of the costs to the Federal Government of the Government's energy programme, publication of which is now promised next week.

Herr Schmidt made no secret at the Government's economic policy could change, but for a moment, he said, it had to be geared to the high level of

world demand and the fact that the German economy was still on an upward trend.

Apart from developments outside the Government's control, such as the level of economic activity in the U.S., there was a number of other uncertainties. The Government, for example, is facing rising benefit demands from the public service and in a few months' time will be facing new wage demands. Both the Federal Railways and the Post Office could also plunge much deeper into deficit.

Again, there is still no new agreement with the U.S. on offsetting the foreign exchange costs of keeping American forces in Germany. The last agreement expired in June. Not least, the agreement which gives the Laender 35 per cent. of the revenues from the Value Added Tax expires at the end of the year and the Laender are demanding a larger share. All these things could affect the Federal budget.

Herr Schmidt appeared most concerned, however, about rising financial demands of the European Community. There had already been four supplementary budgets in Brussels this year and Bonn had had to provide an extra DM900m. a figure which could rise to DM1,000m. by December. All told, the Community would have cost the Government around DM5,000m. in the course of the year. Next

year the costs are expected to rise by another DM1,500m.

These criticisms of Community expenditure are perhaps natural enough from a German Finance Minister and it would be too much to say they reflect a disenchantment with the EEC by the Government as a whole.

Nevertheless, it is clear that the Government is looking at the Community much more carefully and would not take kindly to any further extravaganzas such as the butter sales to the Soviet Union. Herr Schmidt dismissed this today as "politically irresponsible" after first holding himself back from saying something unprintable.

Borrowing

For the rest, the 1974 budget will be overwhelmingly financed by revenue from tax. The net Federal borrowing requirement is put at only DM2,300m., though this could rise if much more of the proceeds of the Value Added Tax go to the Laender. Come 1975 and the borrowing requirement is forecast to triple as the budget again begins to rise faster than the GNP.

Herr Schmidt indicated, however, that he had little time for the medium-term planning forecasts in which these projections are contained. "The forecasts were introduced by Professor Schiller under the grand coalition of 1966-69 as a means of refining West German economic policy."

David Lascelles, East European Correspondent, reports on a huge publishing venture that will make available in English the Great Soviet Encyclopaedia.

The authorised Soviet version

THE AMERICAN publishing house Macmillan Inc. is about to bring out an English translation of the Great Soviet Encyclopaedia—a massive 30-volume work with over 100,000 entries—largest joint venture ever of its kind.

Sheer size makes this a historic publishing event, but the venture is not without its political significance since it will make available for the first time in a world language a complete statement of current Soviet thinking on every conceivable subject.

The Soviet Encyclopaedia, the only encyclopaedia published in the Soviet Union, first came out in the 1920s and is in its third edition. The second edition, which ran to 51 volumes, was the notorious Stalin version prepared in the 1940s and 1950s which contained gross distortions of fact and often read more like a political manifesto than a learned book.

The Soviet government decided in the mid-sixties to order a third edition, a move that must have been prompted as much by the desire to replace a discredited work as by the need to keep up with rapid technological change.

The first volume of the new edition appeared in 1970. Over half a million copies were soon sold at the specially subsidised price of £5. Subsequent volumes are appearing at the rate of five or six a year, and the complete set should be ready by 1975. Although the third edition

consists of fewer volumes than the Stalin edition, it will have more, but shorter, entries.

Macmillan Incorporated, not to be confused with Macmillan Limited, claims to be the largest English-language publisher of encyclopaedias in the world, and was approached by the Russians two years ago about the possibility of issuing a translation. After a period of negotiation the company agreed to a deal which was announced last year. The precise terms of the contract have not been announced, whether at the insistence of the Russians or of Macmillan is not known.

Macmillan has, however, stated that the translation will be faithful throughout, that it will not be annotated, and that the final work will be complete except for a handful of brief entries which are only dictionary definitions or which contain material found in Western encyclopaedias. Every word is sent back to Moscow for checking. Ironically, the English version should be more up to date than the Russian one, since the editors will be able to inject fresh material during translation.

The first volume is due to be published in Britain on December 15 and will cost £20. The translation will be complete by 1978 but Macmillan is not offering an all-in price because of the difficulty of forecasting costs. Even assuming that each volume should be ready by 1975, still costs £20 in 1978, the total cost of £600 will make the en-

cyclopaedia the most expensive ever published. It is not being revealed whether the Russians are helping with production costs.

Macmillan expects to sell 3,500 copies, 1,000 of them in Britain, slightly more in the U.S. and the remainder throughout the rest of the world. It expects the biggest market to be in the business community because of the encyclopaedia's wealth of statistics, followed by Government. The publishers do not expect large sales in the academic world, if only because encyclopaedias are not generally held in high regard there.

The factual reliability of the encyclopaedia, as far as can be judged by the Russian language volumes that have appeared so far, is high on neutral subjects. However there is no doubting the political purpose of the work. It is reflected in the interpretation and positioning of emphasis in many articles, particularly those on political or historical subjects. Indeed, Macmillan adds its own foreword to the translation, part of which reads as follows: "The publishers and editors of this work do not embrace the ideology of socialism and communism, to expose the bourgeois lies about countries in the socialist camp, and to contribute in every way to the solidarity of strength in the struggle for peace, democracy and socialism... In the Soviet Union and other socialist countries have ties with ruling circles and monopolies; they are actually the apparatus for organ-

ising biased information and for supplying misinformation that meets the political, military and economic interests of the monopolies."

The translators have occasionally been obliged to alter titles in order to make them intelligible to Western readers. The article now headed "Suez Crisis" appeared in the Russian edition under the title "Anglo-French-Israeli aggression against Egypt." On the other hand, entries such as the "Automotive industry" contain precise factual accounts accompanied by plentiful statistics.

A question which has not been answered is why the Russians decided to enlist the services of a western publisher when they could have used their own enormous and experienced translation and publishing organisations. There are several possible answers. First, they may have decided that the technical nature of most of the articles required expert translation and consultation that was simply not available in the Soviet Union. Macmillan, on the other hand, has been able to assemble an impressive list of English-speaking consultants.

Another consideration which must have weighed heavily was the need to give the encyclopaedia a level of credibility and authority which it would probably have lacked had it appeared under the imprint of one of the agencies have ties with ruling circles and monopolies; they are actually the apparatus for organ-

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Solzhenitsyn says woman died after telling about book

MOSCOW, September 6.

NOBEL PRIZE-WINNING writer Alexander Solzhenitsyn claimed today that a Leningrad woman had committed suicide after telling Soviet security police where to find a copy of one of his unpublished works.

The claim was made in a statement issued by the author, who together with physicist Andrei Sakharov is coming under growing official condemnation here, and made available to foreign correspondents.

The statement said the woman, named as Yelaveta Voronovskaya, revealed the whereabouts of a typewritten copy of a book he wrote some 10 years ago on Stalinist labour camps after five years of uninterrupted interrogation. He added: "When she returned home, she hanged herself." But

the statement gave no further details on the woman and Solzhenitsyn said he was issuing it to protect people who gave him information when he was writing the book.

The volume, which is believed to have been circulated here in typewritten form for several years, is entitled "Arkhipelag Gulag" or "The Labour Camp Archipelago" and deals with the period between 1918 and 1956.

In his statement today, Solzhenitsyn said the book contained "only real facts, places and names of persons who are still alive, more than 200 in all." He had issued the statement, he said, because he feared that with a copy of the volume in the hands of the State security police, the KGB, persecution would begin of all these people for the information they gave 10 years ago about their tortures in Stalinist camps.

Solzhenitsyn himself spent over 10 years in a labour camp between 1945 and 1953. His autobiographical novel "One day in the life of Ivan Denisovich," published here in 1962, gave Soviet readers their first glimpse of life in the camps.

But the book is no longer available here and has been withdrawn from public libraries. The author himself was expelled from the official writers' union and his major works have not been printed in the Soviet Union.

Yesterday the young Communist League daily Komsomolskaya Pravda termed a recent interview the writer gave to Western correspondents here in which he said he might be killed by the KGB, as "the signment of an extremely sick and embittered imagination." And Mr. Malyshev, the Soviet Deputy Attorney-General, referring directly to the writer, described him as "a slanderer who hates the Soviet Union." Reuters

Grivas wants referendum in future of Cyprus

By Our Own Correspondent

ATHENS, Sept. 6.

GENERAL George Grivas, United in a newspaper interview published here today that Cyprus would be lost to Greece. President Makarios continued present policy. The General had for a referendum in 1974 to allow the Cypriot people as a whole to vote on the issue of self-determination in accordance with the principles of the United Nations Charter.

The interview, in the form of a letter in reply to a questionnaire, was published on the front page of the daily "Acropolis" in the same newspaper last month. It was an interview with Archbishop Makarios in which he was quoted as saying he and Greeks would be nationally united only if the Cyprus problem was solved through Enosis (union of Cyprus with Greece) that he did not think the aspects of the immediate

future were leading in that direction. In his letter, General Grivas expressed his conviction that President Makarios did not want Enosis but rather sought to establish his own State, separate from Greece. He said the Archbishop's repeated statements about the need to create a "Cypriot conscience" were proof of this.

Referring to last month's appeal by President George Papadopoulos asking him to end his armed campaign and disband his guerrilla groups for the sake of national interests, General Grivas expressed surprise that the Greek Government should have been influenced to help President Makarios in his policy leading away from Enosis. He said the aim of his presence in Cyprus was to avert a catastrophe worse than that of the London and Zurich agreements.

U.K. industry 'optimistic' about EEC

By Ian Davidson

BRITISH INDUSTRY expects to benefit from Common Market membership over the next 18 months, according to a survey published by Business Brief Europe, the IPC newsletter.

The survey was conducted among 50 of the newsletter's medium-sized industrial subscribers, of whom "over 60 per cent." responded. Presumably this means the results are based on 31 replies.

Over 57 per cent. expect to benefit from the Common Market, while only 14 per cent. expect to suffer. Over 90 per cent. have taken steps to increase sales to the rest of the Community, whether by marketing campaigns, by increased sales forces, or by signing up new distributors.

Over 33 per cent. claim that sales to the EEC have risen this year "by an average of 21 per cent." none has witnessed a fall in sales, and only half say there has been no change. This seems to leave 17 per cent. who do not know.

At least 14 per cent. have increased their investment in the EEC this year, and 34 per cent. say they are actively considering investment there over the next 18 months.

Commission to revise Swiss constitution

BERNE, Sept. 6.

THE SWISS Government announced today it was setting up a commission to revise the country's 125-year-old constitution.

The Minister of Justice and Police, Mr. Kurt Furgler, told a Press conference the commission would have 35 to 40 members, including representatives of cantonal governments, industrialists, sociologists, scientists, lawyers, economists, young people, and personalities in public life and the arts.

A four-man committee, forming part of the commission, is expected to complete a draft constitution for the commission to work on by next Easter.

In another move, the Government yesterday named a constitutional committee to examine the possibility of Switzerland joining the United Nations. The country has remained outside the world body because of its traditional policy of neutrality, but has been active in several specialised agencies. Reuters

Swiss plan for common tax rates

BY OUR OWN CORRESPONDENT

ZURICH, Sept. 6.

THE FINANCE directors of six Swiss cantons and one canton have worked out standards for the taxation of higher incomes as a contribution towards national tax harmonisation and as a means to hinder "migra-

tion" of taxpayers from one area to another. The various tax authorities would be able to set their income-tax rates within the margins given for these, and intermediate income groups.

The common tax rates recommended reach from 22.6-26.4 per cent. on annual incomes of Sw.Frs.120,000 to 28.8-31.8 per cent. on incomes of Sw.Frs. groups.

Danish fears on EEC

BY OUR OWN CORRESPONDENT

COPENHAGEN, September 6.

THE DANISH Government will oppose strengthening the European Parliament if this means making changes in the Rome Treaty, Market Minister Ivar

Noerregaard told the Folketing (parliament) market affairs committee. He said that Denmark did not wish to see the adoption of measures which could dilute national sovereignty.

PAPER HANDLING EQUIPMENT, DUPLICATING MACHINES, OFFICE DESKS AND CHAIRS, POSTAL FRANKING MACHINES, OFFSET LITHO DUPLICATORS, ADDRESSING MACHINES, VISIBLE RECORD SYSTEMS, STENCIL CUTTERS, BUSINESS FORMS, CARPETS AND CURTAINS, LIVING GARDEN UNITS, LANDSCAPE SCREENS AND PARTITIONS, SEATING, BUSINESS SYSTEMS, ELECTROSTATIC COPIERS,



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DAIWA

OVERSEAS NEWS

Paris embassy attack embarrasses El Fatah

BY IHSAN HIJAZI

BEIRUT, Sept. 6

THE ATTACK by Palestinian guerrillas against the Saudi Embassy in Paris coincided with a statement by a prominent Saudi leader about relations with the commandos.

Prince Sultan Ben Abdel Aziz, the Saudi Deputy Premier and Minister of the Interior, was quoted by the Lebanese weekly magazine Al Hawadess as saying today that "a new era of co-operation and understanding" had started between the kingdom and El Fatah, the main guerrilla organisation. He did not elaborate, but informed sources believe the Prince was referring to the rapprochement between El Fatah and the Saudi Government in the wake of the Khartoum incident last March, when commandos identified with the Black September organisation and El Fatah, attacked the Saudi Embassy there and killed two U.S. diplomats and the Belgian Ambassador who were guests of the Saudi Ambassador at a reception.

El Fatah's leader, Yasser Arafat, exerted strenuous efforts to re-establish co-operation with Sudan and Saudi Arabia after

the Khartoum affair. He visited Saudi Arabia a month ago and met with King Faisal.

Observers believe the attack in Paris is embarrassing for Arafat, and for King Faisal for that matter. Both of them are currently in Algiers for the non-aligned conference.

El Fatah's interest in maintaining good ties with Saudi Arabia is because of Saudi assistance to the group which is believed to be in the neighbourhood of \$100,000 monthly.

For Saudi Arabia, the attack came at a time King Faisal threatens to use his country's huge oil wealth as a weapon in the service of the Arab and Palestine cause. One observer said the attack on the Saudi Embassy in Paris was like putting a pin into an inflated balloon. The Palestinian Liberation Organisation (PLO) has not only denied any connection with the guerrillas engaged in the attack but has condemned their action as "criminal".

But then the PLO umbrella does not cover all the guerrilla factions, even though it covers the major groups.

W.A.F.A., the Palestinian news agency, has said the so-called

"Punishment Organization" to which the attackers of the Saudi Embassy said they belonged did not exist.

Observers noted that this was the third time in less than two months that the PLO has issued disclaimers about operations by commandos abroad. PLO had earlier condemned the machine-gun attack at the transit lounge at Athens airport last month, and had in July strongly condemned the hijacking and destruction of the Japanese jumbo jet.

Some informed sources are inclined to believe that new and smaller guerrilla groups have emerged underground, and may be part of, or separate from, the Black September organisation which lately has not been active under its own name.

The sources said the attack on the Saudi Embassy may have been timed deliberately with the opening of the conference in Algiers to gain as much publicity for the Palestine cause as possible. Also it may have been timed with the success of the suppression of the commandos in Jordan, and the first anniversary of the Munich massacre.

Sudan railway workers strike

KHARTOUM, Sept. 6

THE SUDAN Railway Workers Union went on strike today to protest at Government suppression of student demonstrations last week, railway officials said.

The strike came two days after Vice-President Mohammed Ali Baghir declared a state of emergency and imposed a curfew on the town of Khartoum, headquarters of the Sudanese Railways.

A senior official of the railway broadcast on Omdurman Radio today an appeal for the railway workers to return to the job. He promised no disciplinary action would be taken if they returned before the end of the week.

The Railway Workers Union, in a statement, demanded the release of all political prisoners, that the army "go back to barracks" and the reopening of schools and universities. The schools and colleges were closed by Government order early this week following six days of street demonstrations against the Government of President Jaafar Numeiri.

President Numeiri is currently in Algiers for the Summit Conference of non-aligned nations. He has been out of the country since mid-August on a tour of African nations. UPI

Tito calls for Third World freedom fund

TOKYO, Sept. 6

Leaders of the Third World today called for justice for the smaller countries and a bigger say in world affairs, in speeches at the conference of non-aligned nations here.

President Tito of Yugoslavia, who headed a list of 30 speakers, proposed a joint fund to help "victims of aggression, colonialism and foreign occupation, and those struggling for freedom."

Mrs. Indira Gandhi, Prime Minister of India, warned that in a world of easing tensions the rich countries were becoming more concerned with themselves. There were still attempts to control the world in the interests of a few countries.

President Sadat of Egypt called for a transition from words to acts over the Middle East problems, and although he did not mention Israel in this context, he declared sanctions were essential to stop aggression. Reuter.

"In spite of an injection of \$1,100m. in foreign aid the Bangladesh economy is more tattered than in its last 'normal' year". Kevin Raffie reports.

Planners versus bureaucrats

SEVERAL top members of the Bangladesh Planning Commission are understood to be anxious to resign because they feel that the hostility and delays of the bureaucrats are hindering their attempts to mend the economy of one of the world's poorest countries.

The battle between the planners and regular bureaucrats could hardly have come at a worse time. In spite of an unprecedented injection of \$1,200m. in foreign aid, the Bangladesh economy is about 20 per cent more tattered than in its last "normal" year of 1969-70. The publicly owned sector has a particularly dismal record. No detailed sums are yet available, but one close observer believes that the combined losses of the industries taken over by the Government are of "crores and crores of taka," or, say, millions and millions of pounds.

The Annual Plan for 1973-74 provides a fairly frank record of Bangladesh's first full year of independence. Overall, the planners say, "the difficult economic situation in the country has seriously affected the lives of our people, particularly the landless rural workers and generally the urban population." The persistence of the shortages and high prices of basic goods has generated widespread social and political tensions. Some of the factors beyond control, but many of the problems could have been avoided, the planners say, could manage the economy more efficiently.

GDP lower in real terms

GDP was 12.14 per cent lower in real terms in the year to June 30, 1973 compared to 1969-70. Taking account of a rise in population of 4m. to 76m., GDP per capita fell by about 20 per cent.

In agriculture production of rice, the staple food, was 15 per cent lower than in 1969-70. Per capita rice output declined by more than 20 per cent, and even

with imports of 2.8m. tons (which cost 40 per cent of foreign exchange earnings) there was a 10 per cent gap between needs and availability.

Industry's output was 30 per cent below the normal production level of 1969-70. Jute, the main industry, produced 425,300 tons, 28 per cent below 1969-70. Cotton production was about 3 per cent below in cloth, and 23 per cent below in yarn. Sugar production was only one-fifth of 1969-70 production. Output of paper and matches was "very poor." Only a few industries, such as fertiliser, steel and ship building, produced more than in 1969-70.

The physical infrastructure also suffered from "frequent power failure and fluctuations in voltage which were a constant feature in 1972-73, causing significant production losses by industries and great inconvenience to general consumers."

Exports last year were 30 per cent below those of the previous normal year. Jute exports suffered from transport bottlenecks, and the planners comment: "Performance of the public trading agencies could be better. There should be better co-ordination between the Jute Export Corporation and the three Corporations engaged in internal jute trade." Tea exports were worth only against taka 1,380m. in 1969-70. Imports "have failed to meet the gap in the availability of essential goods in the country."

Prices on average at least doubled. The planners comment: "The Cost of Living Index compiled by the Bangladesh Bureau of Statistics is not a satisfactory measure of price movements. However, the rise in the prices of some essential commodities would provide an approximate idea of the general rise in the price level. Since liberation, the retail price of rice has increased by 100-150 per cent. The price of mustard oil has more than doubled, and there have been similar rises in the prices of fish, meat, sugar and other essentials. The prices of kerosene and cloth have sky-rocketed; they increased three to four times."

The nationalised jute mills have lost about taka 250m. (about £13m.) on a turnover of taka 1,500m., and total mill production is currently lower than the export target. Labour trouble has been persistent, and even one of the better companies offering well above average wages and good working conditions, has been put under pressure to double or quadruple wages, and to provide free education for children, housing and health services, and a mosque.

Jute mills lose £13m.

There are slight signs that things may be picking up. The security forces have been conducting an area by area curfew in Dacca, ostensibly to issue ration cards, but in the process rounding up people who failed to pay bills for public services. The price rise has slackened off. Of a World Bank commodity credit of \$80m. which had been unused for months, \$36m. has now been spent.

That is a situation in which a confrontation could be disastrous. Those who are critical of the planners are inclined to deride them as "those professors." The Bangladesh Planning Commission is packed with PhDs from respected Western universities. One acquaintance of Dr. Nurul Islam, the Deputy Chairman and effective head (the Finance Minister is Chairman) said of him: "Confronted with a problem, his ideal solution is to set up about 27 high-powered research teams to examine and probe every aspect of the problem." Those who support the planners argue that the bureaucrats still suffer from a "colonial mentality" which is slavish and without enthusiasm; that they cater to the whims and caprices of ministers who are prone to devise imaginative but unworkable policies.

Those who look closely at the economic planning say that if Nurul Islam ever had tendencies to indulge in theoretical fancies, he has curbed them strictly. The Plans for both last year and this

year show close adherence to practical possibilities. He decided there will be no radical reforms; the job is to get the present understood and run through the machine. "He feels so badly now I would be prepared to go to University in order to get the bureaucrats out from the old Pakistan administration, which means the Pakistan provincial administration which, under the generals, had the power attitude of a small man's corporation."

One of the sad facts of Bangladesh is that there is a sign that the immediate independence enthusiasm young has been harnessed.

The politicians are men with no experience administration, office of the shortness of the struggle means that no leadership has sharpened by years of

The situation has not helped by the fact that the most senior men after Mujib, Tajuddin Ahmad, Syed Nazrul Islam, have locked in a struggle for place at the right hand of the leader. Sheikh Mujib has shown what a friend "indecisive generosity" friends.

This picture of almost be set alongside the now processes to naturalise Bangladesh. It is one of the poorest countries in the terms of per capita income is the most densely packed from city states like Hong Kong, Singapore, the and Monaco. It has resources and its main jute, is the one crop which but benefited from the commodity boom. All the thunderously dark the population, exploding gathering at 3 per cent or more rain or shine, disaster or success, talented planners go, to not be much room manoeuvre.

Less Siberian oil for Japan

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 6

HOPES that Japan would be able to diversify its oil supplies by participating in the development of the Tyumen oil field in Western Siberia were dealt a severe blow today when it was revealed that the Soviet Union has proposed a drastic cut in the amount of oil which would be exported from Tyumen.

Under the original proposals discussed between the two countries Japan was eventually to receive 40m. tons a year of Tyumen crude oil in return for help in the construction of a pipeline from the oilfield to the Pacific.

The Russians have now proposed to cut this to 25m. tons a year on the grounds that oil consumption is rising faster than expected in the Soviet Far East. Japan has refused to accept the cut and the result is that negotiations on the scheme have been aborted even before they had got properly under way. The irony of the Russian move is that until recently it was Japan, rather than the Soviet Union, which appeared hesitant about the desirability of the Tyumen—mainly on the grounds that Japanese involvement in the

economic development of Siberia might be offensive to China.

However, the Japanese Prime Minister, Mr. Kakuei Tanaka, agreed in principle to provide funds for the project early in the summer and it had been hoped that detailed negotiations would start this autumn. Mr. Tanaka himself is due in Moscow for talks with the Russian leaders early in October, but hopes are not high that he will be able to rescue the Tyumen project.

If the Tyumen scheme does fall through altogether the effect on Japan's long term energy supplies will be serious though not disastrous. Japanese planners had hoped to draw 10 per cent of the country's crude oil supplies from Siberia by the early 1980s and the Tyumen oil had the additional attraction that the low sulphur content would have helped to limit air pollution. Japan may now have to look elsewhere for new oil sources to supplement its main sources of supply in the Middle East.

The Tyumen affair has an additional aspect which is bothering the Japanese and which could turn out to be more serious.

This is that Moscow has downgraded the importance of improving relations with Tokyo in its foreign policy priorities.

Russian concern to get on better terms with Japan became evident early last year at the time of President Nixon's visit to Peking. But the success of the recent Nixon-Brezhnev talks has clearly reduced Moscow's sense of isolation and hence its concern with Soviet-Japanese relations.

It may also be significant that the Russian change of position on Tyumen occurred at a time when Japan and China have been making overdue progress on settling bilateral issues. Talks were concluded recently on the outline of a Sino-Japanese trade agreement to take effect from the end of this year. There are also hopes that agreement may be in the offing on an air services agreement between Peking and Tokyo.

The improvement in Sino-Japanese relations has clearly reduced Moscow's chances of driving a wedge between Peking and Tokyo, and consequently removed one of the principal motives for pressing ahead with the Tyumen scheme.

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S. Vietnam fighting increases

By Stewart Dalby

SAIGON, September 6. FIGHTING in South Vietnam has risen to its highest level for a month, according to government military spokesmen in Saigon. In the 24-hour period to 6 a.m. today, the government claimed that the Communists committed 114 violations causing just under 200 people to be killed and wounded on both sides.

The previous highest total of incidents reported in one day was on August 6 when 127 violations occurred. The heaviest fighting to-day took place throughout South Vietnam, including places like Kontum in the Central Highlands and Thua Thien in Military Region One where there have been some fierce exchanges in recent weeks.

Early yesterday morning, four civilians were killed and five wounded in Quang Nam Province when Communist troops opened fire at a civilian barge 4 km. north of Binh Son. Then this morning, at a small hamlet called An Tinh, also in Quang Nam Province, four civilians were wounded when Communist soldiers burned down 15 houses.

A particularly sharp exchange was reported to have taken place in Military Region One when Communists and Government soldiers fought at a spot 25 kilometres south-east of Hue. Government casualties were put at seven dead and 10 wounded while 11 Communists were said to have been killed and 12 various weapons were seized from them.

It would be rash to read any new Communist strategy into the fact that the fighting has risen sharply. The level of violations does tend to ebb and flow and because it is only Government violations which are reported an accurate picture of the true state of the exchanges is not always painted.

Government spokesmen today said that there was no new intelligence suggesting that the Viet Cong might be deliberately escalating the fighting in a concerted manner.

Nevertheless, a careful watch is kept on the pattern of the fighting and in particular any pressure that builds up at a particular point as it has done around Kontum as sign of limited but specific goals by the Communists.

Including to-day's casualty figures, the total number of soldiers and civilians officially given as dead and wounded since the January 27 ceasefire is 85,150.

Devaluation

Meanwhile, a further pointer in South Vietnam's deteriorating economic situation came today with news of a further small devaluation of its currency, the piastre. A new rate of 510 piastres to the U.S. dollar was fixed by the Central Bank, an increase of 10 piastres since the last devaluation in May. The piastre was allowed to float as part of a package of economic reforms in late 1971 and has steadily but gradually lost its value since then, when a rate of 410 to the U.S. dollar was fixed.

Doctors on strike in India

NEW DELHI 6

A STRIKE by 1,000 physicians in Bombay has spread to New Delhi and authorities said today it threatens widespread death and suffering by immobilising hospitals throughout India.

"It will become a nationwide strike," Dr. Hans Nagar, a strike leader, predicted today at Safdarjung Hospital where treatment of the sick had virtually stopped.

The stoppage began 18 days ago in Bombay when young a resident at Safdarjung Hospital.

doctors, mostly interns, went on strike for better pay and working conditions. Their colleagues in New Delhi went on a 48-hour sympathy strike yesterday.

The doctors said that unless the Government meets their demands, the strike will spread throughout India. Government reaction was not immediately available.

"We often are on call 24 hours a day," said Dr. Arun Mukerjee, a senior doctor at Safdarjung Hospital.

"Sometimes we work hours without sleep. A tour of the hospital, no doctors working on the but Brig. Gen. Krishnan intended at Safdarjung. All our emergency cases being taken care of senior doctors are on duty. Many senior doctors openly sympathised with strikers and said they are responsible for deaths."

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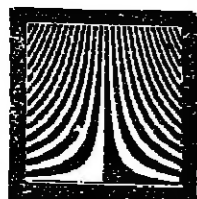
Ask your insurance broker about us. He could get one of our crime prevention squad to look over your premises before the competition do.

The profits of your business could depend on it.



Commercial Union
We'll see you better protected.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Fast analysis at half the cost

SPEED of analysis is one of the significant advantages of a spectrophotometer unveiled yesterday by Rank Precision Industries since it will handle 40 samples with as many as eight reference checks in six minutes.

Sensitivity and ability to detect low concentrations are also provided since for arsenic detection limit is as low as 0.04 microgram per millilitre and for caesium as little as 0.005 microgram. Lines only 0.1 nanometre apart can be resolved and concentration values can be obtained through curve correction where required.

Rank says of this instrument, which has been tested very extensively across the range of elements indicated above, that it halves the price previously paid for performance such as offered by integration is timed by a crystal-controlled atomic clock and this unit also supplies the stabilised reference waveforms to pulse the hollow cathode lamp supply.

Reset to zero is automatic by a touch on a button, and the equipment can be pre-timed so that a 10-second interval elapses between integration or auto-zeroing starts. Switch selection of absorption or emission mode could not be more simple.

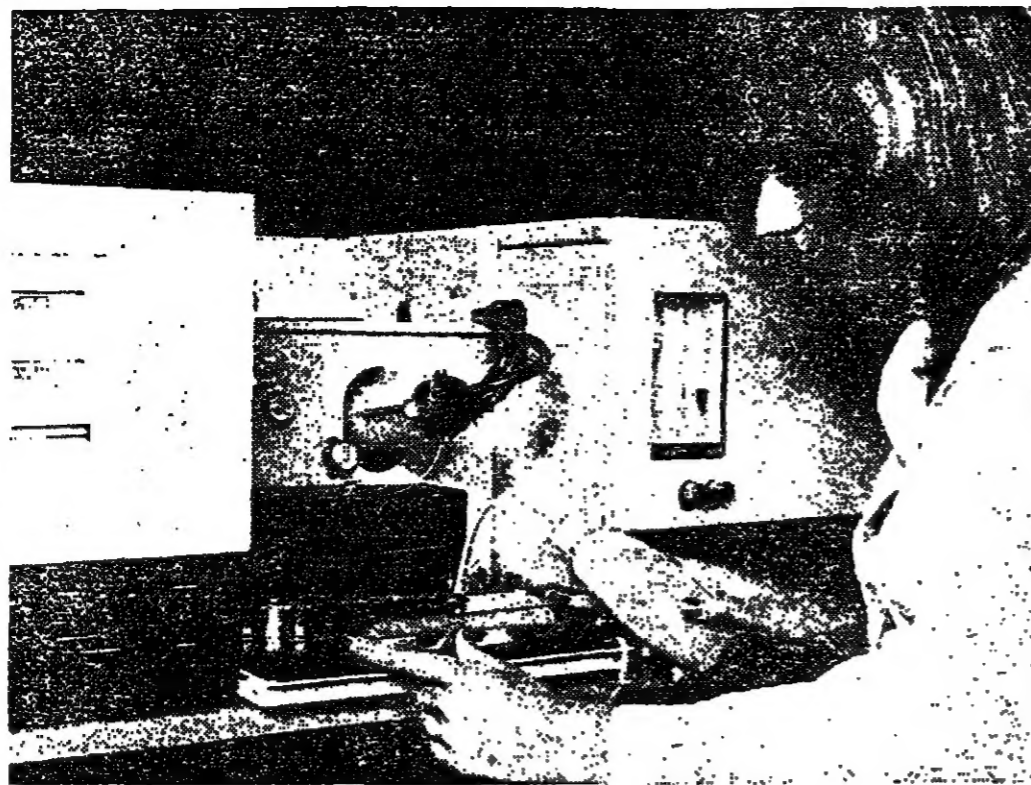
Six lamps are held in a turret system, each with its own power supply so that on switch-over the new lamp is ready immediately for use.

Control of lamp current, meticulous outgassing of the materials used in lamp manufacture ensure stability and long life also derives from the fact that a graded seal is applied between the silica window and the glass envelope.

The shielded cathode gives strong emission and spurious discharge is eliminated. The precise operating current for each lamp is set by individual control knobs, doing away with complex switching arrangements or meters.

Nebuliser/burner equipment has been designed to produce as little noise as possible and a rheostat of flames—hydrogen, acetylene etc.—is provided by alternative burners giving high flame stability. Burners also lock in automatically so that readjustment is no problem.

The autosampler provided makes work simpler in cases where the instrument has to be used for daily runs with many batches of similar samples. Up



Operator at the console of the new Rank Precision Industries Atomspek H1550.

to 40 can be loaded at one go, reference and flush solutions being in separate reservoirs.

The instrument is suitable for use with flameless atomisation techniques. A graphite tube atomiser will permit the determination of very low concentrations of elements in very small volumes of sample. These can even be in the microlitre range, though concentration can be built up by repetitive drying-manganese can be determined down to 5 picograms, for instance.

Organic matter is removed by automatically ashing the sample before atomisation.

Read-out of the results of the measurement process is on a digital display, or a strip chart recorder, while print-out is by a digital typewriter which prints the results automatically.

Rank Precision Industries, Analytical Division, is on the Westwood Industrial Estate, Ramsgate Road, Margate, Kent.

DATA PROCESSING

OMR in hospitals project

THE DEPARTMENT of Health and Social Security has ordered the first five of Data Recognition's System 83 on-line OMR data-capture terminal configurations for its co-ordinated hospital computer project involving four of Britain's leading teaching hospitals: the New Charing Cross Group of Hospitals based in Fulham, St. Thomas' Hospital in Westminster. The University College Hospital Group in Euston, and the United Cambridge Hospital Group.

The £40,000 order is for three basic System 83 specifications (a Dataterm 3 OMR reader plus teletype) and two more advanced on-line terminal systems comprising Dataterm 3 reader, teletype and a 200 l.p.m. printer. An off-line system using a buffered Dataterm 3 interfaced to a paper tape punch is also included in the package.

Initially, the terminals will be used in the chemical pathology, microbiology and haematology laboratories to process requests for laboratory investigations. These requests are made by bar-coding specially designed and annotated OMR forms. A development will be for a printed list to be produced that specifies what samples are to be collected from which patient.

After the investigations have been carried out, the technicians

in the microbiology and haematology laboratories bar-code their results on to another set of OMR forms, which are similarly read by the System 83 so that detailed test reports can be produced on the terminal's printer.

Another area in which OMR is being actively investigated is for nurse dependency, in which three main nursing duties are being considered: automatic patient monitoring; technical patient care (that is individual treatment); and basic nursing services. The collection of in-patient and out-patient medical records, hospital transport scheduling, drug prescribing and dispensing are also being examined.

After the investigations have been carried out, the technicians

INSTRUMENTS

France-U.K. laser pact

PROFESSIONAL. Components Department of Ferranti based in Dundee has signed an agreement, which covers marketing and technical co-operation, with the Soro Electro-Optics company in France.

Soro will market in France a range of commercial gas and solid-state lasers produced by Ferranti and, in turn, Ferranti will sell in Britain a range of French optical components and lenses used in laser applications.

Over ten years ago Ferranti became the first company in Europe to market commercial gas lasers and, since then, has built up a series of helium-neon and carbon dioxide lasers for scientific and industrial applications. In 1972 solid-state lasers for welding, drilling and resistor trimming were added. Soro Electro-Optics, founded in 1966, has quickly built up a reputation for highly sophisticated optical components and systems based on gas or solid-state lasers.

A range of hand-held units is currently being made available by Manar Electronic Instruments of Blyth Road, Hayes, Middlesex, manufactured by Rheinische Tachometerbau, Anstalt Munster in Germany. They are eddy-current units and there are three basic types.

The HT type is a high precision device intended for quickly measuring rotational speeds of all types of machinery. There are three switched ranges covering a total span of 30 to 50,000 rpm. The overall indicating accuracy is plus or minus 0.05 per cent. The MHS type is basically a delivery speed indicator intended for measuring running delivery and cutting speeds up to five metres per minute. The third type, designated MHT, is a single stage unit with an 80mm dial. It is available for different types of work up to 5,000 rpm and the accuracy is 1 per cent. of full-scale deflection.

THE BETA-Gamma doserate-meter 0500 now available from Nuclear Enterprises of Sighthill, Edinburgh, is a general purpose radiation measuring instrument which it is claimed gives reliable and accurate readings of gamma dose and dose-rate over a wide energy range. It also indicates beta absorbed dose or dose-rate. The 0500 is light and portable, and its rugged construction and simple controls make it equally suitable for laboratory or factory use.

The hand-held electro-magnetic probe will operate up to 3 inches away from a rotating spindle or gear tooth. The number of teeth

on the gear determines the maximum digitally indicated speed and the resolution in rpm of the least significant digit. For example a 20 toothed gear will enable the indicator to display a speed of 99,900 rpm with a maximum resolution of 10 rpm. The accuracy of the tachometer is within ± 1 digit due to the crystal derived oscillator. The system weighs under 2 lb and costs £175.

Two new tachometer models

There are two announcements of tachometer types this week. From Graham and White Instruments of 82 London Road, St Albans, Herts, comes news of the HR306 which uses a non-contact technique and is mainly intended for the measurement of rotational speed of textile machinery, electric motors and pumps in the range 1,000 to 1,000,000 rpm.

Another area in which OMR is being actively investigated is for nurse dependency, in which three main nursing duties are being considered: automatic patient monitoring; technical patient care (that is individual treatment); and basic nursing services. The collection of in-patient and out-patient medical records, hospital transport scheduling, drug prescribing and dispensing are also being examined.

After the investigations have been carried out, the technicians

Unilever broadens its scope

UNILEVER Computer Services has added four new systems to the range of technical and market research applications packages it offers on its IBM 360/65 and 460 bureau.

Two new simulation systems are included: the first being ECSS, a discrete simulation language developed at the University of Birmingham by Dr. Alan Clementson. Secondly, a batch version of Simstrat, a financial planning system developed by Unilever's organisation division, is now available. This system has previously only been available as a time-sharing package.

UCSL has added E-PAT, a new pattern analysis program written in PL/I, to its range of packages for market research survey analysis. Version four of IBM's network analysis package PMS is also available.

Access to these facilities can be obtained in several modes: either locally over-the-counter at UCSL's Watford bureau; via a remote batch terminal at one of UCSL's data centres in Wembley, Blackfriars, Merseyside and Basingstoke; through a client's own remote high terminal; or using a teletype device and UCSL's Roscoe conversational remote job entry system.

Information from UCSL at Station House, Harrow Road, Wembley, Middlesex.

Instant access to accounts

AFTER only 20 months of operation and with 100 staff in the U.K. and ten in Germany, Allied Business Systems (Trafalgar House group) has achieved sales worth £1m. of the Multibus business system.

Fifty have been sold with about half already delivered and in operation, and everything seems set fair for the future of this low-cost order entry/stock control system which will be nationally demonstrated for the first time at the Business Efficiency Exhibition in October.

Capacity to handle up to 200m. characters, equivalent to 500,000 stock or customer accounts, and to make stored information on any of them available instantly, is provided.

For the smaller business, Multibus does practically all the necessary data processing. It can start in a small way—handling as little as 10,000 customers and products. ABS claims that it is now as easy and cheap to do data processing on Multibus as to keep with the old data entry on a key to disc system.

Allied Business Systems operates from Marble Arch House, 36, Edgware Road, London W2 3EL.

Each dual-in-line package houses two of the interface circuits and each circuit has two outputs—true and complement. An output impedance of 20 ohms is typical.

Known as the MC896, the new device contains two identical interface circuits. It is the latest addition to Motorola's family of high threshold logic circuits and enjoys the high noise immunity exhibited by this family.

Internally the MC896 looks more like a linear than a digital device, with its Darlington style differential input stage and on-chip voltage reference source. The reference voltage, which can be altered by adding external components, sets the point at which the circuit switches.

Hysteresis—the difference between the input stage and that voltage below which switch-off occurs—can be set anywhere between 100 mV and several volts.

The versatility of the device is increased by its tolerance to different power supply voltages. A supply voltage anywhere between 10 and 25 V is suitable. A high input impedance—about 20 kOhms—enables CMOS logic circuits to drive the MC896 directly. Frequency response is deliberately limited to under 500 kHz, in common with other devices in the family, to attenuate fast rising noise transients.

Each dual-in-line package houses two of the interface circuits and each circuit has two outputs—true and complement. An output impedance of 20 ohms is typical.

CHUBB & Son's Lock & Safe Co. Ltd., *Tottenham Street, London W1P 0AA. Phone: 01-637 2377.

PRODUCTS

Small water coolers

PORTABLE WATER chillers said to incorporate several unique design features have been announced by Appleco Europe. The units, designated Type AC11, have been designed to augment the company's present range of chilling equipment for plastics processors.

Each chiller is completely self-contained and is designed to be mounted directly on or near a machine. It can handle the mould cooling requirements for injection moulding machines processing up to 50 lbs/hour of polystyrene, or 35 lbs/hour of polyethylene or polypropylene. It can also be used on blow moulding machines processing polyethylene at rates up to 55 lbs/hour.

The AC11 has an open header tank, which is highly suitable for chilling water in small closed-circuit open cooling baths as used on extruders. It is also ideal for gravity feed systems. The shell and tube inner fin evaporator is submerged in the

water to provide more heat transfer and the arrangement of the heat exchanger reduces the length of the cooling coils to 28 inches.

A 1½ h.p. compressor or pump is fitted with a 1½ h.p. AC11, the capability of 14,000 BTU/hour at a temperature of 10 degrees allows it to be operated hour/day basis. When cooling moulds in narrow cooling channels, the unit reduces the time required to create a transfer.

The company operates 225, Whitehorse Road, Surrey, CR0 2LB.

Heats small billets

ELECTRIC induction heaters for heating metal billets as small as 50 mm. in diameter—are being produced by Banyard Metalheat of Bournemouth, Hants.

The first of these heaters, rated at 100 kW, has just been delivered to Century Aluminium Co., of Sanguhar, Scotland. It is no larger than an average office desk and although it is rated at an output of up to 120 billets/hr., there is no loss of efficiency when much lower throughput rates are used. The heater may be switched on and off at will.

Hot billets are available one minute after switching on, and the heater may be started as often as required during the working day without incurring any fuel-cost penalty.

Supplied with two interchangeable induction coils to permit 200-250 mm. long billets of 50 mm. or 63 mm. diameter to be heated at peak efficiency, this main-frequency unit has a throughput of 120 billets/hr. (50mm.) or 90 billets/hr. (63 mm.) at an output temperature of 450 degrees C.

A third heating coil to accommodate 76 mm. billets is to be supplied later and will give a throughput of 80 billets/hr. Coil changing takes only a matter of minutes and, since the induction heating process generates heat only within the workpiece itself, there are no problems or delays caused by hot components.

The Century heater feeds billets to an extrusion press which produces aluminium window sections, but says Banyard Metalheat, similar heaters can be used for copper, brass or steel "slugs" prior to a hot-stamping, forging or extrusion process.

The heater requires only a 220 volt single-phase power supply. Coil overhauls guarded against by a 1½ h.p. billet feed to the heat takes place automatically preceding billets required temperature.

These all-metric chucks the company, are about cent. lighter than designs, and offer greater ease of fitting. They will suit any British and standard British, and American mount back plates, once fit never be removed.

Weight has been achieved primarily by reduction in the weight of the chuck body—80 mm. chuck has a 60 mm. reducing strains, and when starting, caused by the chucks are a popular size: 125 mm., 200 mm., 250 mm. and they will be shown at a National Machine Tool exhibition opening in Han September 15.

By agreement between Financial Times and information from The 1 Page is available for Corporation's External as source material for news broadcasts.

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ashes you'd still have your cabinet. Maybe a little charred on the outside. What wouldn't be with temperatures up to 1000° Centigrade?

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*Repeat Address, Repeat in England No. 435726

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SVP

SVP stands for *S'il Vous Plaît*, French for "please." It is also the name of an international network of information centres which exist to answer questions about business matters at high speed, mostly by telephone.

The SVP centres ask each other questions which they cannot answer from their own resources, thus making available to their subscribers a far wider range of information than any one of them could offer on its own.

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New York, NY 10038
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SVP

YACHTING

Whitbread race starts tomorrow

By Alec Bellby

PORTSMOUTH, Sept. 6.

ALTHOUGH IT is more than 18 months since the Whitbread Round the World Race was first announced, the crew of Leslie Williams' 80-foot aluminium ketch *Burton Cutter* will be praying for fair weather during the early stages of the first leg of the course to Cape Town so that they can complete the construction of basic essentials above and below deck.

The yacht, entangled a month ago in a web of legal complication, was originally named *Windward Spirit*, but Williams has now revealed that he has become a 50 shilling sailor and is being sponsored jointly by the Burton Group and the International Wool Secretariat.

The paint showing the new name was scarcely dry when the yacht berthed at the Navy's race control centre at Portsmouth today.

Though almost ready above decks, the scene below is one of unfitted furnishing, crates of unstowed stores, wood shavings and confusion but Williams has faced this problem before when he led the way round Britain with Robin Knox-Johnston aboard *Ocean Spirit* two years ago.

Although most of the other 19 yachts preparing for the start of the race from Southsea at noon on Saturday are ready, the situation ranges from quiet orderliness aboard *Chay Blyth's* *Great Britain II* to an apparent last-minute reconstruction programme aboard the 37-year-old yacht *Peter von Daning* from Germany.

Eric Tabarly's *Pen Duick VI*, the 74-foot aluminium ketch on which the French have planned their hopes of victory, looks powerful and well prepared while a perpetual festive air hangs over her neighbour *Kriter*, sponsored by the French wine-makers of the same name.

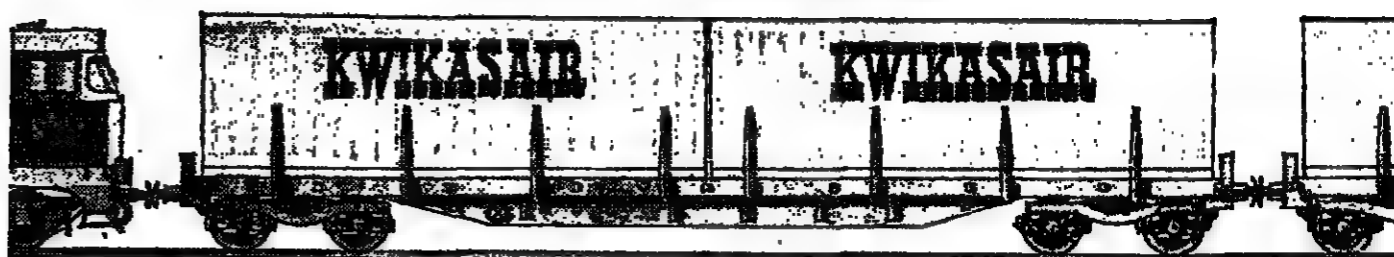
An element of discord, emanating from Giorgio Falck, owner of the Italian yacht *Guia*, has crept into the pre-race preparations and festivities. A number of the owners, he claims, feel that the handicapping system, based on the time-on-distance principle, is unjust and that a time-on-time system would give the smaller yachts a fairer advantage.

The size of *Guia*, the second smallest yacht in the fleet, has been noted in their deliberations by the race committee and they rejected the complaint. Meanwhile they have turned down the entry of the German yacht *Nai-Ut* on the grounds that she is too small but, having spent so long on preparation, her owner, Herbert Lupke and crew will sail her to Cape Town as a non-contestant.

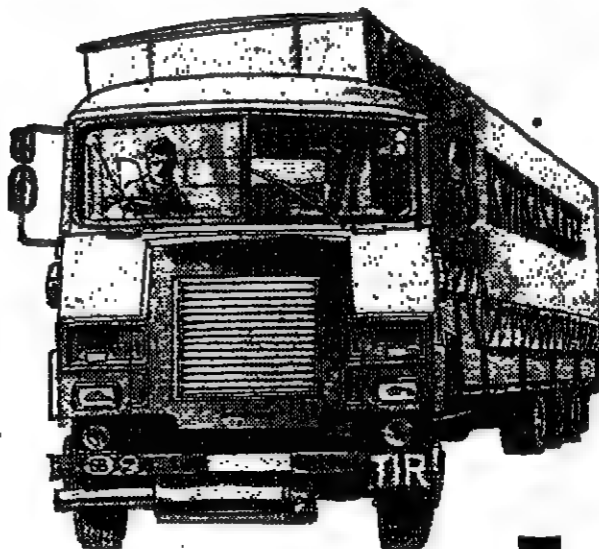
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7th September 1973

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Paul Brown

PAUL BROWN

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Scrap shortage may cost BSC £15m. in lost output

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

SCRAP SHORTAGES are likely to cost the British Steel Corporation more than £15m. in lost production this year, it is estimated. The BSC believes it could provide a market for an extra 250,000 tonnes or more of scrap each week. By the end of this year the shortage on its demand would be about 300,000 tonnes, which would convert into approximately 250,000 tonnes of finished steel worth over £15m.

Denial

BSC is anxious to refute charges made by Mr. Roy Boast, executive vice-president of the British Scrap Federation, that the corporation has exaggerated the critical nature of the scrap supply position. He has claimed that stocks held by merchants and the steelworks at the end of June were little changed from those at the end of December, and that there had been general shortages of scrap which would have declined sharply. Mr. Boast also maintained that

complaints from some BSC works, particularly in the special steels division, about shortages could be attributed to the poor payment record of these works for scrap.

Some took as long as four or five months to settle their bills instead of the usual six weeks, he claimed, and it was not the role of the scrap industry to subsidise the nationalised BSC.

Tan charge of slow payment was denied by Mr. Frank Holliday, BSC's managing director, supplies and transport, yesterday.

He said that no general complaint about delayed payment had been made by the scrap federation until July 27 this year, when further details were sought by the corporation.

Since then, only two letters had been received, and one of these was couched in "vague and general terms."

One of the main reasons for the argument between the BSC and the scrap merchants is the quota system for exports of lower

grades of scrap to EEC markets announced last week by the Government, largely at the insistence of BSC.

The federation regards this step as unnecessary and as a complete breach of faith on the part of the Government and the steelmakers. The merchants estimate that they could obtain £10 a tonne more for scrap on the Continent, and claim that BSC has turned away supplies of lower grades such as turnings, and shipbreaking and cast iron scrap which could have been exported.

Differential

According to BSC there are very few instances where its works have refused to accept scrap. It also estimates the differential between U.K. and European prices at about £5 a tonne, rather than £10 a tonne.

In fact, a rise of even £1 a tonne in the price BSC pays would cost the corporation some £2m. a year—more than twice the profit it made in 1973-74.



Mr. J. Hutcheon, Lloyd's information officer (centre) with a group of Japanese industrialists, financiers, and management teams who visited Lloyd's yesterday to study the Corporation's Flextime system of flexible working hours. The group is part of a party of 30 currently on a three day study tour in London.

Now chairman of Cromarty Firth Development resigns

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

ONSHORE INVESTMENTS, the controversial development company based in Edinburgh, is losing two more of its senior management team with the announcement of resignations from its subsidiary, the Cromarty Firth Development Company.

Those resigning are Sir James Mackay, a former senior civil servant, who became chairman of the Cromarty company early in March, at the end of his term of office as deputy-chairman of Highlands and Islands Development Board, and Dr. Iain Skewis, who joined the company as managing director, having relinquished his post as a senior industrial development official on the staff of the HDB.

There has been a tendency from the beginning towards centralisation in this group. I just am not happy working in an enterprise where there is not a large measure of genuine local decision and control."

Dr. Skewis, it was announced in Leeds today, is to head the newly-formed Yorkshire and Humberside Industrial Development Association.

A statement from Onshore said that executive control of the Cromarty Firth Development Company would in future be provided by Onshore, while the day to day management of the company would continue to be based in Invergoron, Ross and Cromarty.

The company has also this summer lost the services of Mr. Ian Caldwell as chairman of Nordport, its Shetland subsidiary. He resigned after being elected a county councillor in the May poll. Mr. Caldwell was instrumental in securing for Onshore options on substantial tracts of ground on Shetland's Sullom Voe deep-water inlet, where it proposes constructing an oil storage and trans-shipment complex.

These acquisitions brought the company into direct conflict with Shetland County Council which also seeks ownership of the same ground as a means of controlling oil-related projects on the islands. Since then, Onshore has been negotiating with the council on the company's proposal to create a joint development company. Talks are now centred on the council's demand for a majority holding in the joint venture.

Spending The Cromarty Firth Development Company says it has spent over £2m. in its area and that this sum will increase steadily as its acquisition and development programme proceeds.

Meanwhile, directors of Onshore say they are making progress with efforts to place with British Industrial groups the shareholdings relinquished in June by the Edinburgh institutions.

Mr. Charles Fraser, the company's chairman and an Edinburgh lawyer, resigned, and his place was taken by Mr. John Foulerton, chairman of Mount St Bernard Trusts, the property development company which had helped to form Onshore.

Development body for Yorkshire has £40,000 budget

BY ROY HODSON

THE NEW Yorkshire and Humberside Development Association which has been formed to promote the economic interests of the region, will be supported by local authorities with a £40,000 budget during its first year.

Next year the association is expected to qualify for a matching Government grant. The Yorkshire and Humberside region has been, until recently, the only assisted area in the North not represented by a development body.

The association's budget was disclosed in Leeds today—when the appointment was announced of Dr. Ian Skewis as the first

director of the association. His salary will be £9,000 a year. Although the West Riding of Yorkshire is generally experiencing a boom period, there are still pockets of serious unemployment in other parts of the region, particularly in South Yorkshire. Unemployment is as high as 7 per cent. in some districts where coal and steel has contracted.

Dr. Skewis said of his new job today: "I see it as spear-heading the promotional and development activity of the region to help ensure adequate job opportunities now and in the future. Essentially, it is a marketing job."

His first task will be to establish a plan setting out aims and targets. The association will take into account the past strategic planning work of the Economic Planning Council. Dr. Skewis will have a series of meetings with existing and new local authorities, development officers, government departments, trade unions, the CBL companies in the region and other bodies.

The association is to open a regional planning centre in Leeds where industrialists and developers will be able to obtain up-to-date information about the economic state of Yorkshire and Humberside.

Ski tour operators guarantee no surcharge if pound slides

BY ARTHUR SANDLES

IN SPITE of the renewed weakness of the pound more British winter sports operators are offering "no surcharge" guarantees to skiers. The guarantee, which applies only to those who book and pay in full well in advance of holidays, was first introduced by Inghams.

About 250,000 Britons ski abroad each year and there follow the sport in Scotland. This week, London's first international ski show is being staged in the Old Horticultural Hall, and instructors from Continental resorts are giving daily demonstrations in the sweltering heat.

The show marks the start of what is traditionally the heavy buying season for winter sports holidays. The Inghams' move gave rival operators something of a marketing problem. However, Erna Law is now guaranteeing prices for Austria, Italy, Switzerland and France for holidays booked and paid for by October 1. Hards, a major Midlands operator, is guarantee-

ing all prices if bills are paid by mid-October and holidays booked by the end of this month. Ski Inghams Ltd. will announce its own proposals within a week, but a similar guarantee is likely.

In most cases, the companies have negotiated deals with hoteliers in order to share the impact of any further devaluation. Since the brochures were prepared the schilling has increased in value by about 10 per cent. Austrians have been worried about the way in which the rising prices of holidays in the Tyrol and other areas is affecting tourist income. They have seen much of their traffic diverted to Italy.

The Ski Show, sponsored by the Daily Mail, continues until Sunday.

Hoover to lease former R-R factory in Scotland

BY CHRISTOPHER LORENZ

AS THE latest stage of a continuing expansion programme, Hoover is taking over a former Rolls-Royce aero engine factory in Hamilton, Lanarkshire. The factory, covering over 137,000 square feet will manufacture vacuum cleaners and fan heaters.

The new facility, which is being leased from Scottish Industrial Estates, will provide more than 400 new jobs, Hoover said yesterday.

Expansion at the company's main Scottish plant at nearby Ambuslang is continuing. The factory, which employs 4,300, will have been extended to nearly 800,000 square feet by the end of this year.

Last month Hoover said it would make an autumn announcement of a capital investment programme at least as large as that of 1969-72, when about 425,000 square feet of factory space were added at a cost of well over the original budget of £8m.

The expansion of capacity is aimed at both exports and the home market. For nearly a year Hoover has been unable to meet

home demand for its main products, and orders are still buoyant. Meanwhile its overall export ratio has sunk below the traditional 40 per cent. because of the surge in home demand, although it is already exporting 40 per cent. of its washer output.

The Automobile Association has linked with Geographia to produce what is claimed to be one of the largest scale road atlases of Great Britain ever produced for motorists.

The atlas, with nearly 300 pages of maps on a three miles to the inch scale and six-page route planning map section, covers over 50,000 place names in the British Isles, all of which are classified in index form in the atlas gazetteer section. There are also 85 simplified large-scale town plans.

Available to members from all AA offices, the atlas sells at £4.95.

CEGB applies to build £10m. gas turbine plant

BY CHRISTOPHER LORENZ

THE CENTRAL Electricity Generating Board is seeking Government permission to build a £10m. gas turbine power station at Hayle, in Cornwall. This brings the number of outstanding applications for such stations to five.

The CEGB is not committing itself to a timescale for construction, and if the 150MW project wins quick approval it could join nine other gas turbine stations of 150MW or 300MW for which the Board has permission but which are not yet on the building programme.

With electricity demand continuing at a high level there is, however, a growing likelihood that the CEGB will soon re-activate its gas turbine programme, which with one interruption has been dormant since 1963.

Several engineering companies stand to gain from such a decision, including GEC, Rolls-Royce (1971) and John Brown. A number of foreign companies, including the Swiss Brown Boveri-Sulzer and the Swedish Stal Laval, are likely to try to persuade the CEGB to break with tradition and call for tenders from non-British manufacturers.

The likelihood of renewed orders from the Board for gas turbine stations—which are distinct from the small emergency units installed alongside most oil and coal-fired stations—comes after months of uncertainty.

With a view to commissioning stations from 1977 onwards, the Board may send out enquiries early next year for a proportion of the overall gas turbine programme.

The two main gas turbine stations are that the fossil-fuelled plant, and the gas turbine plant, can be started up and the normal transmission much more quickly. Last gas turbine programme was for six stations which began operating in 1963. The only independent order since then, for which the Board has permission but which are not yet on the building programme, was for two 58 MW gas turbines, as opposed to the smaller gas turbine units installed alongside most oil and coal-fired stations—comes after months of uncertainty.

Sixty vintage re-expected to take part and after judging an they will be on show in a main hangar.

TEESSIDE AI SHOW FEAT VINTAGE CA

A vintage car rally held during the Teesside AI Show, September 30.

HOME CONTRACTS

Work valued at £8m for R. M. Douglas

R. M. Douglas Construction has won £7m. of contracts, including a subsidiary for Courtaulds Engineering value £1.5m., at Worcester for Hygena value £1m., at Aintree for Associated Biscuits value £465,000, at Crofton for MIEPC value £276,000, at Llantrisant for Welsh Industrial Estates Corporation value £301,000, and a retail store at Ansell Brewery, Birmingham, for Allied Breweries (U.K.) value £640,000.

Contracts in excess of £15m. have been awarded to British Lift Slab, a subsidiary of R. M. Douglas, and include a £1m. order for a block of student accommodation for the University of Aston, a multi-storey car park for Sandbury Borough Council and the structural frame for another at Scarborough.

Matthew Hall Engineering has been awarded additional work by British Petroleum, worth over £1m., consisting of construction of an emergency flare system associated with the twin oil/gas separation and gas treatment units at BP's Kinnell Terminal, Scotland.

Yorkshire Electric Transformer Company, part of the transformer division of the Aberdare Group, has won two orders for transformers totalling more than £300,000.

One order covers use in Dubai and a range of auxiliary ordered by the Central Generating Board for "B" Power Station.

C. H. Beazer (Con) to construct an ed social sciences building £400,000 for the Bath. Work will start 1 and should take a complete.

EAS Group, a Bon subsidiary, has won a £1m. order for a radio and communications to North Sea drilling duction platforms in the North Sea.

IDC is to extend Shield Trading Stand distribution centre to increase capacity, at a cost of £1m. The company is also in unit for the younga Hospital, Birmingham.

INTERIM STATEMENT

British Enkalon Limited

INTERIM FINANCIAL REPORT

The Board of Directors of British Enkalon Limited the following unaudited figures of the trading results group for the first half of 1973 with the comparative for 1972.

	Six months 1973	Six months 1972	£
Sales	20th June 1973	30th June 1972	
	£200	£200	
	18,840	12,615	
Trading Profit	1,445	213	
Interest	122	180	
Profit before Taxation	1,523	33	
Taxation	310	—	
Profit after Taxation	1,213	33	
Minority Interest	31	—	
	1,244	33	
Depreciation charged in arriving at the Trading Profit	952	887	

The taxation charge has been arrived at after taking account allowances on capital expenditure which are in the net cost of these assets to the company.

STATEMENT BY THE CHAIRMAN: COL. F. T. DA

Profit before taxation for the six months ended 30th 1973, amounted to £1,523,000 compared with £33,000 six months to 30th June, 1972.

This recovery reflects the strong demand for our to which I referred at the Annual General Meeting 1972 and which is shown by the increase in the Company's of 50% compared with the corresponding period of the ceding year. This improvement is accounted for largely arrest of heavy losses in polyester trading caused by d from overseas; and by a general reduction of stocks.

We believe that the present strong demand for our will continue for the rest of the year, but there is concern about world shortages of raw materials account by consequent increases in costs, and also by unfavourable rates of exchange against sterling. The effectiveness of competitive measures will have an important influence on the competitive position of our industry in the EEC consequently on our company's future results.

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Tighter control on London office developments proposed

BY PETER RIDDELL, PROPERTY CORRESPONDENT

TIGHTER control on the number and size of office and hotel developments in central London and a more balanced spread of job opportunities throughout the capital were proposed yesterday by the Greater London Council.

Outlining the GLC's strategy, Sir Reg Goodwin, the Labour leader of the council, said a report, London—The Future and You, was "an outright declaration of war on increased office building in the wrong places, increased traffic congestion, increased local deprivation and increased homelessness."

The study, which reflects the thinking in Labour's manifesto before it won the GLC election last April, points to an increasing inequality and imbalance in social and economic conditions between inner and outer London.

Consequently, the GLC believes there should be a more equal spread of job opportunities both geographically and between types of employment. In a more specific major on employment to be published within the next fortnight the GLC will call for a relaxation of Industrial Development Certificate controls and for a tighter Office Development Permit policy.

The GLC argues that excessive growth of office employment concentrates an undue propor-

tion of ability into commerce at the expense of the industrial sector, leads to an imbalance between the range of skills required and the range available.

It also uses land which would otherwise be available for housing and by over-concentrating jobs in the central area, creates pressure on the road system and public transport.

In order to avoid these problems the paper proposes that boundaries of the central area should be clearly defined, while new jobs are concentrated in a ring of 25 strategic centres in Outer London. Plot ratios (the ratio of floor space to site area) must be much lower in Central London than at present, and strictly controlled elsewhere.

While there must be restrictions on the height of buildings in all areas.

It is far too early to say how these proposals will work out in practice but developers were concerned yesterday that a further restriction on supply in Central London would aggravate the existing serious shortage of space, especially in the City, and push up rents even further.

An example of the GLC's approach is regarding Southwark, where the local council wants to approve proposals for 5m. square feet of office space, partly in order to

broaden its rate base. But the GLC, although sympathetic to the borough's problems, opposes the plan, which it believes is unbalanced in relation to the overall planning aims.

Although the GLC, in co-operation with the boroughs, intends to press ahead with its general objectives, the detailed implementation will depend in part on the Government's attitude.

The Government is now preparing its views on the Layfield report on the Greater London Development Plan, which differs with the Labour approach in certain key areas. It seems probable that on certain major aspects the Government and the GLC will differ.

On housing, the GLC proposes that building should be directed towards increasing the stock available to middle and lower income households via a large public sector programme, while privately rented accommodation should be taken into municipal ownership.

On transport, the emphasis will be on avoiding the social costs which have resulted from the unrestrained use of the car. It will thus be necessary to reduce public and private parking in the central area, to provide car parks at stations in Outer London and to extend bus lanes.

GLC seeks Government backing for tourist tax

BY ARTHUR SANDLES

LONDON'S 5m-plus foreign tourists, and millions more U.K. provincials who visit the capital, may face a "tourist tax."

Sir Reg Goodwin, leader of the Labour-controlled Greater London Council, said yesterday that Government approval would be sought for such a tax—probably levied on hotel room rates. Approaches have been made already to Ministers, including

Mr. Geoffrey Rippon, Environment Secretary. Sir Reg said yesterday: "We require power to implement this tax. I think the mechanics of operating the tax are comparatively simple."

"The level of tax is still something to be decided, but the pay-bility would be a recognition by visitors of the great services provided in London, and would

help take the burden off London taxpayers. The idea of a tourist tax has been mentioned before, but the GLC has now decided to turn it into a policy."

A document on the subject suggests that it is about time tourists started paying their way in the capital. While tourism provides a valuable source of foreign exchange its rapid growth in recent years has added to the problems of London.

"Low wage rates paid to predominantly foreign workers have caused an intensification of the inner urban housing crisis."

"The lack of trade union organisation and accepted working standards have led to a situation of unjustifiable exploitation by some employers, additionally, hotels have caused a greater strain on the transport system and other public services."

London's Tourist Board reacted strongly to the plan. "We consider this sort of levy totally unnecessary," it said.

"Tourists brought £270m. into London last year. The total figure raised by a levy would be nonsensical in comparison."

"London is attracting tourists because of its competitive prices." They had been opposed to a levy like this all along—it would not help, the spokesman said.

Sir Desmond Plummer, leader of the GLC Conservative group, said the Labour majority was intent on removing many of the functions of the London boroughs.

He said of the policy document: "The ratepayers will have the burden of Labour's almost unlimited expenditure relieved only by the prospect of a 'formal' tourist tax."

"The Socialists are determined to take over rapidly all privately rented accommodation with municipal ownership, which not only means an enormous bill but the end of freedom of choice."

Battle to keep open Battersea Heliport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

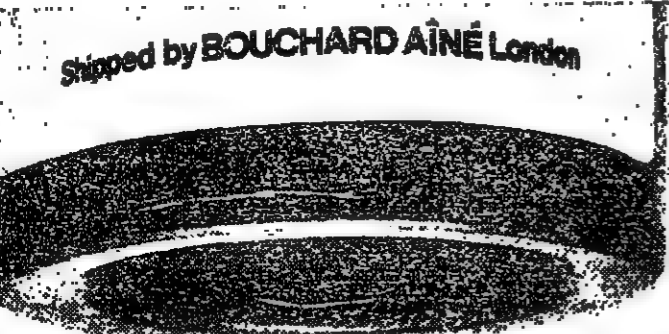
A BATTLE to keep the Battersea Heliport open is developing between the owner and operator, Westland Aircraft, and Wandsworth Council, which wants to shut it down when its present planning permission ends in 1975.

Thousands of businessmen and others use the Heliport every year, seeking rapid access to the centre of London.

The heliport has had "temporary" planning permission for 15 years. An application for this to become permanent is due to be heard by the Greater London

Council soon. It will be opposed by the Wandsworth Council's Planning and Transport Committee. Mr. Ralph Holmes, the committee's chairman, said yesterday that the GLC would be asked to find a more suitable place for the heliport.

A spokesman for Westland Aircraft said: "We feel we have a strong and reasonable case. Demand for the service has been proved time and again, and there is a definite need for a heliport in a city the size of London."



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Two Leicester building societies plan to merge

BY MICHAEL CASSELL

TWO OF the largest building societies plan to merge early next year. If current talks are successful, the link-up is expected to be the biggest of its kind.

Plans for the Leicester Permanent Building Society and the Leicester Building Society, 19th-century forces have been under discussion for about three months.

At present, the two societies have combined assets of over £500m, but by the time the merger is complete, they should have reached around £600m, making the new society seventh largest in the country. It will be called the Leicester Building Society and the merger proposals have already been accepted in principle.

The news comes less than three months after the Leek and Westbourne announced plans to merge with Eastern Counties, producing combined assets of about £550m, and provides another indication that societies are becoming increasingly concerned about the problem of unnecessary duplication of facilities, a subject of growing public criticism.

Both societies involved in the latest proposals have headquarters in Leicester and have discussed a link-up on several occasions in the past. Together, they will employ about 1,100 people and operate more than 100 branches.

Mr. Basil Sharman, chairman of Leicester Permanent, said in London yesterday that there was overwhelming logic behind the move.

"There has been considerable pressure in recent months for societies to rationalise their operations. The two societies have now reached a stage of development when it is becoming more difficult to extend their activities without undesirable duplication of branch offices," he added.

"A further advantage is that as both societies are based on Leicester, central administration can be merged without asking staff to move their homes."

The decision, he said, would effect a number of economies, provide better opportunities for staff and offer an improved service to the public.

Some streamlining of offices—there are 18 locations where the societies both have branches—



Mr. G. P. Kendall (left), chairman of the Leicester Permanent Building Society and Mr. B. C. Sharman, chairman of the Leicester Building Society.

will eventually be undertaken, but no staff reductions are contemplated.

The merger proposals have to be accepted by a majority of shareholders and by the Chief Registrar of Friendly Societies.

New rules for the society will have to be drawn up and the opportunity to tailor them to modern conditions is being taken.

It seems likely, for example, that whereas investors were previously entitled to be told well in advance of any reduction in interest rates, this notification period will be reduced to a few days only.

An original Leicester Temperance rule that money will not be advanced on premises where alcohol is sold and consumed is also expected to disappear.

New finance terms for Channel Tunnel out next week

BY RAY DAFTER

THE GOVERNMENT'S White Paper on the Channel Tunnel, setting out the terms of the renegotiated financing arrangements, is expected to be published next week.

For the past few months the four parties involved in the project—the British and French Governments and the two groups of private backing companies—have been renegotiating the financing proposals, in particular the allocation of expected profits in the tunnel's early years.

According to the current timetable, initial construction work is scheduled to start late this year giving an opening date in 1980 or 1981. The cost of the tunnel itself is put at between £820m and £850m, although the development of new rail connections will almost certainly put the total well over the £1,000m mark.

Publication of the White Paper next week would leave just two months for public and Parliamentary debate. Under the terms of the first Channel Tunnel agreement all the parties must agree to the next initial construction, stage by November 15, otherwise the project is considered to be abandoned.

The Government, while backing the idea of the tunnel in principle, has said that it will not go ahead unless it is satisfied with the financing arrangements.

Apparently one of the main stumbling blocks has been the

amount of the profits the British and French Governments will take in the early years of operation. The problem has been to strike a balance: to reward the State sufficiently for providing the guarantees of 90 per cent of the capital while providing would-be investors in equity with sufficient incentive.

The financing details, so far published, indicate that profits will be based on a formula taking into account both operating profit—before debt service—and net receipts.

The total operating profit, according to the most recent studies, is expected to be between £90m and £100m in 1981 with net receipts of about £26m.

In that first year of operation, it is envisaged, the tunnel would carry some 6m passengers with cars and 4.5m tons of freight.

By 1990 the operating profit is expected to be £252m, with net receipts of £163m.

Shareholders in the British Channel Tunnel Company are: British Rail—which expects to benefit from long-haul rail traffic through the rail-orientated tunnel—Channel Tunnel Investments; Rio Tinto-Zinc Corporation; Morgan Grenfell; Robert Fleming; Hill Samuel; Kleinwort Benson; S. G. Warburg; Morgan Stanley; the First Boston Corporation and White Weld.

International role for regional airports

BY PETER CARTWRIGHT

PLANS to provide more international services from regional airports were disclosed by British Airways in Birmingham yesterday.

First evidence of this is the decision to base three BAC One-Eleven jets, being bought at a cost of £3m, at Birmingham Airport.

The thinking behind this philosophy stems from the success that has attended expansion of other airports, such as Frankfurt in Germany and a number in the U.S., near major motorway junctions.

Mr. David Nicolson, chairman, also pointed out that if the M40 Airport matured in the South-East it would be as quick with improved rail and road communications, to come to Birmingham as to get to Gatwick from London.

Birmingham was unique for its location at the hub of the motorway system, and was building an £18m international exhibition centre adjacent to the airport and linked to the motorways.

It is evident from plans to expand operations at Birmingham, Manchester, Glasgow, Leeds and elsewhere that British Airways believes that development of regional services will prove more cost effective and remunerative than the plans to provide a massive new £830m terminal at Gatwick.

Mr. Cyril Herring, group director of the regional division, announced that it would be operating 46 aircraft out of a total fleet of about 200. These included—with the three new jets—seven BAC One-Elevens, four Trident 3s, 33 Viscounts and two Skyliners.

to be phased out by 1980 and current thinking is to replace them with 125-148s, considered at this stage, at any rate, to be a better prospect than the alternative European.

Mr. Nicolson stressed the urgent need to implement the planned £10m expansion of Birmingham Airport and terminal buildings.

"We cannot plan for the kind of growth we want for air traffic out of Birmingham if we don't have the ground facilities to support it," he said. "A new air terminal is extremely important, quite independent of requirements to service the national exhibition centre."

In a comment on the relative importance to British Airways of Birmingham and the East Midlands Airport, Mr. Nicolson foresaw the latter as initially expanding four operations, with Birmingham stepping-up direct services to European destinations.

Mr. Nicolson said the aim was to develop at least one new air route each year between Birmingham and European cities.

This summer had been a record one for BA routes out of the Midlands. Traffic to Paris, Amsterdam, Düsseldorf and Dublin was a third higher than last year's total.

The inter-Britain routes were also buoyant, carrying 26 per cent more passengers than last summer. He added that there had been record numbers of passengers flying to Birmingham from Common Market countries, included—with the three new jets—seven BAC One-Elevens, four Trident 3s, 33 Viscounts and two Skyliners.

A Birmingham-Brussels service would be started in November making a total of five Common Market countries served direct by BA from the Midlands.

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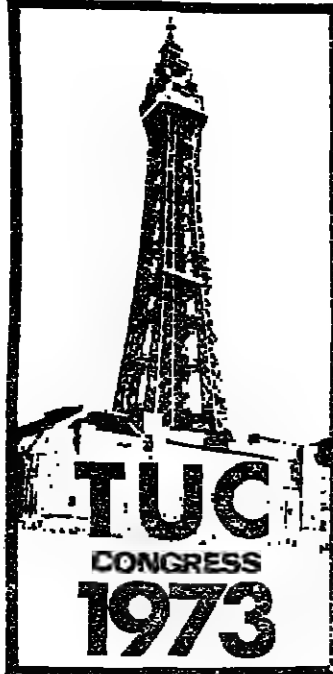
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Power in industry: report next year

A FINAL REPORT from the TUC General Council on industrial democracy for next year's Congress was promised today by Mr. Vic Feather, retiring general secretary.

Mr. Feather yesterday introduced the General Council's interim report on industrial democracy and worker participation.

Answering today's resumed debate, he told delegates the General Council would be seeking the views of affiliated unions for further consideration at the General Council's November meeting.

In the debate on the interim report, Mr. Eddie Marsden, general secretary of the Construction Section of the Amalgamated Union of Engineering Workers said: "The whole question of who is to control industry is now on the agenda."

Mr. Marsden, however, gave a warning of the problems of putting workers' representatives on the boards of industry with the potentially conflicting interest of the workers and the management.

"No worker however militant can ride two horses at once," he said. "Had there been worker directors on the board of Upper Clyde Shipbuilders there might not have been the workers' struggle that eventually saved the yard," he said.

Mr. Norman Stagg, assistant general secretary of the Union of Post Office Workers, said if workers were to elect representatives to the proposed supervisory boards then they must also be able to dismiss them.

He added: "Representation at board level is all very well but if the concept of industrial democracy is to be meaningful to the people we represent it has got to extend much deeper than that."

"It must be given form and expression at the work place and that is best done in our view by the strengthening of the single channel of collective bargaining to make further inroads into those areas of decision making at all levels of industry which are still subject to the totalitarian concept of managerial prerogative."

Warning on metrication

SINCE DECIMALISATION, inflation has risen at a frightening rate, Mrs. Peggy Murphy of the Civil and Public Services Association, said.

Metrication, she claimed, would be much more complicated and shopkeepers would have a field day.

Mrs. Murphy told delegates: "We want to be converted to metrication and not raped by it." Watchdog committees of weights and measures inspectors should be able to protect consumers, she said.

By Noel Howell, Labour Reporter

Boycott of EEC upheld by a narrow majority

THE TUC's boycott of institutions of the EEC was upheld by Congress today by a narrow majority.

A moderate motion urging the TUC to join, work with and nominate members for all committees, institutions and organisations with which it is entitled to participate within the EEC was defeated by only 470,000 votes.

The voting on the majority resolution of the day was 4,922,000 against a relaxation of the TUC boycott to 4,452,000 in favour of a relaxation. Congress overwhelmingly carried a further motion declaring continued opposition to Britain's membership of the EEC.

The major argument over the boycott issue centred not on the merits or otherwise of membership, but on arguments led by the Union of Shop, Distributive and Allied Workers that the TUC has a

responsibility to represent British trade union views within the Community so long as Britain is in membership.

Support for the call to end the TUC boycott of the EEC also came from the Association of Professional, Executive, Clerical and Computer Staff — an open campaigner within the TUC in support of Common Market membership.

Miners' role

Opposition to any relaxation of the TUC boycott was led by the Transport and General Workers' Union and the Association of Cinematograph, Television and Allied Technicians. It was backed by the Amalgamated Union of Engineering Workers and the Association of Scientific, Technical and Managerial Staffs.

Under the TUC's Common Market policy—reaffirmed by today's two votes—individual unions are, however, not prevented from working themselves within the EEC. The miners and steelworkers are already represented by their unions on the European Coal and Steel Consultative Committee.

Opponents of any end to the TUC boycott gave warnings against giving any sign that could be interpreted as indicating a weakening in the TUC's opposition to the principle of EEC membership.

The Congress, dealing with international affairs in its penultimate session, also asked the General Council to help promote international trade union unity and consider setting up a committee to liaise between the various international trade union groupings.

Our strength in Europe: Feather

INTRODUCING THE Common Market debate, Mr. Vic Feather, retiring general secretary, told delegates that the General Council was leaving the decision to Congress on its attitude to the EEC and the question of participation by British unions in EEC institutions.

Mr. Feather recalled that last year Congress opposed membership of the EEC in principle, and the terms of entry on which the Government intended to become members.

"Nothing which has happened since January alters our view of the terms," he said.

Mr. Feather had no doubt the new European TUC with nearly 30m. members, and of which he was the new president, would play a big part in deciding when, and how effectively, European trade unionists would participate in the control and direction of industry.

'Sympathy'

The TUC had deferred participation, but had not deferred dealing with issues so long as they could do so without direct contact, as the TUC, with Common Market institutions.

"The strength of our fellow members of the European TUC is also our strength," Mr. Feather said. They may have sympathy with the view of some British trade unionists that participation in some Market bodies was a waste of time, that the Community bureaucracy could proceed against the wishes of the unions, and that the economic business and commercial elements were much too prominent compared with the social element.

"What our fellow trade unionists in Europe will not understand is a policy on our part which may look to them like a refusal to join with them in putting matters right."

"We are part of the European TUC. We took a major part in establishing it."

The European TUC could pursue its policies inside and outside the Market. "Its members are entitled to ask us to consider carefully what they think it is best to do in all our interests."

"In every committee of the Community where there is a workers' side, they are entitled to argue that it should operate at full strength and in full unity."

All contacts

"They want us to throw in our weight—and we are heavyweights—behind policies jointly decided with them."

Mr. Feather concluded by telling delegates: "It is now for you to decide whether Congress shall be fully represented alongside other TUCs within the European Economic Community."

Mr. Alf Allen, general secretary of the Shop, Distributive and Allied Workers, said TUC co-operation with trade unionists



Mr. Vic Feather, retiring TUC general Secretary, introduces the Common Market debate

in Europe at all levels, both outside and inside the EEC, was as much a question of self defence as anything else.

He moved a composite motion urging the TUC to "join, work with, and nominate members for all committees, institutions and organisations with which it is entitled to participate within the EEC."

Mr. Allen said the union movement must use every possible contact with kindred organisations abroad to exert an influence on multi-national companies and in Governments.

British trade unionists were entitled to have their points of view put forward on important matters. Not to do so would be to abdicate responsibility and fall their European colleagues.

If the TUC continued to refuse to play its part, "we shall be humiliated by our failure."

Prices

Seconding the motion, Mr. Roy Grantham, of the Association of Professional, Executive, Clerical and Computer Staff, said the Confederation of British Industry had a majority on the various European committees because the TUC refused to be represented.

The question of representation was "quite separate from the issue of whether we stay in the EEC or withdraw," Mr. Grantham said.

Mr. Harry Urwin, assistant general secretary of the Transport and General Workers, moved a composite motion urging the Congress to continue present policy by declaring "its continued opposition to the membership of the European Economic Community."

The British people had been hit by value-added tax and the Market agricultural policy.

"More price increases are to come. Membership of the Community means that if cheap food was available to the British Government on world markets, we should not be permitted to avail ourselves of it."

The biggest price increases had been in cereals and high-protein foods such as meat, butter and cheese.

Britain was helping the French farmers while industry here was stagnant. British companies were spending "millions" in Europe.

"The really big scandal is that the British people have never been given the opportunity of saying what they wanted on this Common Market matter," Mr. Urwin said.

Mr. Alan Sapper, general secretary to the Cinematograph, Television and Allied Technicians, seconding, said the EEC would make Britain one of the poorest nations in Europe, if we did not get out.

According to statisticians, only Italy and Ireland were below Britain in overall conditions of wage levels.

The alternative, he said, was to grasp the concept of "big Europe," to have economic, social and political bilateral agreements. The European Free Trade Association could be the start.

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs said the French

and Germans were fighting the two world wars again, and Britain was in the middle.

It was impossible to envisage any set of calculations in which Britain would be the net recipient of any funds whatsoever.

"Our entry was an error of enormous historical magnitude which we must reverse," he said.

Mr. John Vickers, general secretary of the Civil Service Union, said the TUC should be able to defend the unions against "dark decisions being taken in Brussels by bureaucrats."

Mr. Ralph Whitehead, of the Transport Salaried Staffs Association said: "If we stop in the Market we shall go bankrupt."



Mrs. Peggy Murphy of the Civil and Public Services Association.

Multi-national companies accused

CONGRESS CALLED on the General Council to promote greater union co-operation—both within Britain and internationally—to deal with multi-national corporations.

A motion sponsored by two white collar unions gave a warning of a "damaging situation" and accused many foreign owned companies of violating British industrial relations practices.

Mrs. Muriel Turner, assistant general secretary of the Association of Scientific, Technical and Managerial Staffs, said some multi-national companies would grant recognition to British white collar unions only on highly-restrictive terms.

"We will not sign such agreements even if the only alternative is a series of disputes on behalf of our members' interests," she said.

Mrs. Turner said "the ability that these organisations possess to switch operations from one country to another has obvious dangers for us."

Mr. Cyril Plant, general secretary of the Inland Revenue Staff Federation, supported the call for TUC moves on promoting closer union co-operation over multi-nationals.

"The exercise could give a real impetus to the effective international co-operation which seems to me at present in political and economic fields to be faltering."

Support for Chilean unions by TUC

AN EMERGENCY motion sponsored by the engineering section of the AUEW in support of Chilean trade unions for their backing for the Allende Government was approved.

The full text of the motion reads: "The British Trades Union Congress congratulates the Chilean trade unions in their support of President Salvador Allende's Popular Unity Government in the firm stand they are taking in strongly resisting attempts to overthrow the democratically elected Chilean people's Government."

Call for less reliance on oil

THE NEED to develop Britain's indigenous fuel resources was emphasised by Mr. Walter Anderson, retiring general secretary of the National Association of Government Officers of the Transport and General Workers' Union told delegates today.

Even if talks of crises in this century is exaggerated it is prudent now to conserve our oil and coal resources of oil and to reduce our dependence on oil," Mr. Anderson said.

Presenting the report of the TUC fuel and power industries committee, Mr. Anderson said the committee's decision to highlight the importance of the coal industry was based on the merits of coal's case and was not the result of "special case" pressure from the mining unions.

"Our policy argues a strong case for sustaining a coal mining industry of some 160m. tons annual production by the 1980s, a target that will strain the CB but which must be reached."

The TUC would be giving detailed consideration to the case for nationalising the oil industry and increasing participation in North Sea oil and natural gas fields, Mr. Anderson said.

A motion urging the Government and Gas Corporation to speedily review oil, unsatisfactory distribution networks in view of a serious hazard that natural gas leakages created, was remitted to the general council.

Pollution

The motion said that until the renewal of the networks was completed, an absolute liability should be put on the Gas Corporation in respect of death or injury.

Moving the motion for the Electrical Power Engineers' Association, Mr. Arthur Palmer (Labour MP for Bristol Central) said about 8 to 10 per cent of natural gas found its way into electrical ducts and underground substations.

In agreeing to remit the motion to the General Council, he said the union hoped it would be taken very seriously.

Mr. George Smith, introducing the general council's report on production and industrial development, said regional troubles could not be isolated from Britain's general economic problems.

The Government should be prepared to intervene directly if private industry could not deal satisfactorily with regional problems.

TUC fees 20% up from January

THE TRADES Union Congress today authorised an increase of 20 per cent in the affiliation fees of member unions.

The fees, which are based on union membership, will go up from January next year by 3p to 12p per member and raise TUC income by approaching £300,000 a year.

An increase of affiliation fees was last authorised by the 1971 Congress, but last year in spite of this increase, TUC expenditure still exceeded income by £46,000.

The General Council, in its report, says the price of supplies has risen faster than anticipated. "On the other hand the services provided to the unions have continued to increase, particularly with the extension of the industrial committees which now number eight."

The TUC recorded deficits in the years 1968-71 and these were met out of reserves.

The conclusion reached by the General Council was that while it was opportune to undertake in the coming months a detailed examination of the TUC's organisation, services and finances they would be fully justified in recommending Congress to increase the affiliation fee for immediate purposes from 10p to 12p a member as from January 1, 1974.

The new increase will mean a rise of almost £35,000 a year for the Transport and General Workers—the biggest union in Britain—and almost £27,000 increase for the Amalgamated Union of Engineering Workers, the second biggest.

'Excessive overtime' attacked

PARODYING the Government's warning on cigarette packets, Mr. Peter Tait, a member of the National Union of Mineworkers' National Executive, urged that trade union literature should include the warning: "Excessive overtime is damaging to the trade union movement."

Speaking on a section of the General Council's report on excessive overtime, Mr. Tait said thousands of fellow trade unionists were working up to 70 hours a week, although the basic working week was only 47 hours.

"In my own industry there are men at the coal face with a normal week's pay packet of £36.79 who are taking home £60, £70, £80 and in some instances £100 a week," he said.

Consistent overtime earnings blunted the fight for a decent basic wage standard. It should not be tolerated.

Jack Jones loo to East-West union link

THE CREATION of the European Trade Union Confederation had been one of the most significant achievements of the past year on the international front, Mr. Jack Jones, general secretary of the Transport and General Workers' Union told delegates today.

The European TUC, as it has become known, is a serious attempt to bring about trade union unity in Western Europe," Mr. Jones said when presenting the TUC international committee's report at the opening of today's international debate.

"Contrary to some opinion, this new body has not been set up to deal with the Common Market," Mr. Jones said. He added that the confederation had linked unions from the EEC and from EFTA.

"So far as possible we are seeking an open ended organisation which will eventually bring together all the important trade union centres in Europe. Tentative steps were also being taken to bring closer together the West-East oriented groupings of trade unions and a consultative meeting took place this end is to be held early next year."

'Barrier'

"No one will deny there has been a great gulf, a great barrier, between East and West. They are less now but no one can say for certain what the final outcome will be."

"Certainly there are at this very moment many fields where

there can be exchange of information. There should be more opportunities for working people from West to meet each other. There is a great need that understand eventually develop."

Mr. Jones said the role of Mr. Vic Feather, TUC general secretary, played in the creation of the European TUC and this marked by Mr. Feather as the Confederation's first day.

Mr. Jones, who fought the Franco forces in the Civil War, condemned of British Harrier Ver off jets via the U.S. to "The British Government defended the deal for good business."

Mr. Jones, "in arm of a Government commitment very nature to the of liberty." He said the policies of the Portuguese Government trade unions.

South Africa

Mr. Jones is one of leaders planning to Africa to study the black workers and his criticism that the to South Africa necessary and will be "I do not believe, delegation will allow broad-based and a said. On the welcome the oppor to South Africa."

Actress wins legal battle for membership of Equity

BY MARTIN ROUTH

MISS SUSANNAH MacMillan, an actress in the "fringe theatre," who has been seeking membership of Equity, the actors' and actresses' union, yesterday won her legal case. The union agreed at a hearing before the National Industrial Relations Court, to accept her application for provisional membership.

The basis of Miss MacMillan's case was that she had been denied an audition at the Mermade Theatre because she was not an Equity member.

The West End casting agreement, which covers the Mermade, provides that only actors who have already worked professionally for 40 weeks are eligible for auditions.

Even Equity must not fulfil that condition automatically be auditions.

A Commission of Relations report earlier in the summer had approved for Equity, but allow of three months to be lodged.

The three months a few weeks, and it knows there have no objections.

The court was told that had all the earlier, Miss MacMillan would have been

English China Clay to obey Pay Board

ENGLISH CHINA CLAY yesterday ended the confusion over whether it would obey a Pay Board Order forbidding the payment of £2.50 to £3 a week increase to its 6,500 Cornwall workers.

The company, which owns nine of the 14 companies affected by the Pay Board veto, said it would comply with the Order and this week withhold pay increases which workers had been receiving since July 30.

English China Clay admitted that it had caused the confusion over the Order by telling union officials that the pay increases would continue in defiance of the Pay Board.

This was the information which they had been given due to a management misunderstanding rising from the interpretation of the Order," said a spokesman.

He declined to explain the "misunderstanding," but it is probable that the company

believes defiance of Board would prejudice to Mr. Robin Chief Minister of State, 5 for permission to 3 phases which are a Phase Two limit.

Talks between the and Transport and Workers' Union of continuing late last 1 Mr. Chichester-Clark ing the company's 3 the increases, outlined to him last representatives app behalf of the whole industry.

The halting of the raises the possibility of action by the 9,000 the china clay indus Shop stewards say to stop short of strike it could involve one coupled with a with productivity concessio

Locomen to consider revised pay formula

BY ROY ROGERS, LABOUR CORRESPONDENT

THE EXECUTIVE of the locomen's union will meet on Monday to consider a new formula which British Rail has instructed to lift a passenger evaluation of new high-speed diesel have imposed because progress in the struct The rail unions are p keen to get the real of completed before the pay talks due to begin year, ready for imple next May.

This emerged here today following a meeting between Mr. Ray Buckton, general secretary of the Society of Locomotive Engineers and Firemen, and Mr. James Urquhart, head of BR personnel, who is attending the TUC Congress as a visitor.

BR has also agreed that talks should be continued on the national staff railway council, the last stage of the industry's procedure. These talks are expected towards the end of next week.

Mr. Buckton said yesterday that the situation had improved although there was still pressure from some branches for industrial action to speed up negotiations on the demands for a basic wage of £40 a week.

Still defiant

To date BR has offered increases totalling about £5.20 a week, made up of a £2.45 basic increase, an extra £1.50 for increased responsibility of the handling the new high-speed trains and shift allowances of up to £2.25 a week for working "socially inconvenient hours."

Meanwhile ASLEF at Leeds, Gateshead and other locomen are still defying a new formula which British Rail has instructed to lift a passenger evaluation of new high-speed diesel have imposed because progress in the struct The rail unions are p keen to get the real of completed before the pay talks due to begin year, ready for imple next May.

The Boots Group is what its officials call a "tactical development" in its relations with large operating with its large union, the Union of Distributive and Allied Trainers scheme stewards.

A series of courses, e ing four and a-half of been held at the 50 of shop stewards at Beeston and Nottingham towns, and similar tea planned for stewards at centres.

Boots Group helps to train shop stewards

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A series of courses, e ing four and a-half of been held at the 50 of shop stewards at Beeston and Nottingham towns, and similar tea planned for stewards at centres.

WELLMAN

Report of The Wellman Engineering Corporation Ltd. for the year ended 31st March 1973.

Salient points from the circulated Statement of the Chairman, Mr. Alan C. N. Hopkins, M.A., LL.B.

- Higher profits forecast for first half of 1973/74.
- Export orders exceeding £3million recently received.
- Dividend increased to 9.45% gross (Covered 1.84 times)

FACTS & FIGURES	1973	1972
Turnover	10,066,940	11,396,983
Profit (after taxation and extraordinary items)	433,678	472,457
Retained Profit	213,611	219,021
Net Assets Employed	4,534,628	4,394,015
Net Asset value per share	40.3p	39.0p

Pompidou keeps a low economic profile

From RUPERT CORNWELL, Paris, September

DISENCHANTMENT is in the air in France. Perhaps it is no more than a normal reaction after a particularly brilliant August as millions return to their jobs from the beaches and countryside, against a familiar background of rising prices and threatened strikes. For in many ways, the outlook is fairly comfortable. Economic growth, the priority to which President Pompidou has subordinated all other domestic policy considerations, is continuing at or slightly above the forecast rate of 6.2 per cent. This year, with more of the same expected for 1974, unemployment is low and the balance remains healthy. Lapping everything is the aphoristic vision of the Hudson Institute, suggesting that France will become the richest nation in Europe during the next decade.

But 1985 is a long way ahead and the French are celebrated for their reluctance to believe in nice things that other people may say about their country. Moreover, as everyone knows, good news is rarely as interesting as bad. Throughout the August sunshine, French newspapers have been full of warnings about inflation running out of control, and about the dangers of an industrial hierarchy symbolised by Lip.

Matters have been made worse by the apparent uncertainty of the Government on where it is going, in both foreign and domestic policy. Strong medicine for inflation might have even conjured up the figure of a President frozen

in an intellectual inertia — conscious of the dangerous drift in events but unable to bring himself to act.

Exaggerated this may be, but it is indisputable that the main initiatives of the Government lately have been far from constructive. On the international front there has been the attack by the Agriculture Minister, M. Jacques Chirac against West Germany and the Common Market, that has further soured an already unhappy climate within the EEC; inside France, the police takeover of the Lip watchmaking factory at Besançon has strengthened trade union determination to warm up the social climate this autumn.

Most unsettling of all, however, has been the unwillingness, or inability, of the authorities to get to grips with inflation, which in the eyes of the public at least is the most pressing danger of the moment. Almost 60 per cent of those interviewed in a recent poll complained that the Government was not doing enough about it. But it is precisely what steps that should be taken, or indeed whether there is anything practicable that can be done, that poses the dilemma for President Pompidou. His statement to the Cabinet meeting last week, that his Ministers must fight at the same time both inflation and unemployment, was only a different way of making the same point. Any strong medicine for inflation might have unacceptable consequences for growth and jobs at



The President has earned the nickname 'Cunctator'—delayer.

moment when the world boom was widely expected to be coming to an end. Monetary uncertainties make his task no easier.

But the illness is real enough. In the past three months prices have climbed 2.5 per cent, and the July rise of 0.8 per cent was actually greeted with a sigh of relief that the psychologically damaging 1 per cent jump had not happened. Admittedly the year-to-year rise to the end of July of 7.4 per cent is still modest by British or Japanese standards. But it may be only for a little while longer that the Finance Minister, M. Valéry Giscard d'Estaing, may be able to claim success for his policy of keeping France a back-runner in the European inflation stakes.

Significant action through the 1974 Budget, whose draft is due at the end of this month, is unlikely. It will be expansionary, with outlays up some 12 per cent, as much as anything to increase the social service and education spending promised by the Gaullists before the March elections.

M. Giscard d'Estaing has promised that the budget will be balanced, but it is still uncertain where the extra revenue will come from. The most probable outcome seems higher Government borrowing coupled with a small increase in taxes on the very rich.

More drastic weapons against inflation, however, as advocated by the OECD among others, of off "imported inflation," is out seem to have been rejected.

jealously guarded the advantages of an undervalued exchange rate and the recent behaviour of the currency, languishing at the bottom of the EEC snake, does nothing to time being. Action on prices alone would undoubtedly have industry up in arms, with the justified protest that manufactured goods have not been the main culprits, and that existing price controls are severe enough.

The other option, a revaluation of the franc to try to head off "imported inflation," is out of the question. Paris has long

after all still a deeply conservative country; they have been dwelt on at length by the pundits in the French press, ever quick to seize on the most familiar complaints of French companies, as industrial production grows at 10 per cent a year. A recent survey showed that 40 per cent of capital goods manufacturers had reached their production ceilings.

Against this, however, must be set the fact that few other countries have enough spare capacity to take advantage of Le Figaro if France were not opportunities there might be in already a socialist country. France, while the Government can be counted upon to protect exporters, as it has so determinedly done before. For the moment, exports and imports are both growing at an annual rate of 20 per cent, and the trade balance should remain at a surplus of Frs.5,000m. to Frs.6,000m. for this year.

In the background lurks the fact that few other countries have enough spare capacity to take advantage of Le Figaro if France were not opportunities there might be in already a socialist country. France, while the Government can be counted upon to protect exporters, as it has so determinedly done before. For the moment, exports and imports are both growing at an annual rate of 20 per cent, and the trade balance should remain at a surplus of Frs.5,000m. to Frs.6,000m. for this year.

prices will slow down of their own accord in the next few months as the surge in economic activity subsides and credit restrictions start to bite. It may well be that the Government will opt to continue this policy with selective measures of a mainly monetary nature, that can be quickly modified if the economic climate suddenly changes.

Paris can also be expected to step up its pressure for a concerted European campaign to reduce inflation, despite the modest results achieved so far, and for the kind of commodity stockpiles advocated by President Pompidou to prevent undue fluctuations in food prices. Steps will be taken to maintain the high level of savings, which have underpinned much of the country's past impressive growth, and more window-dressing decisions, like a clamp-down on speculative property activities, can also be expected.

For the moment then President Pompidou seems to be biding his time and waiting for a clearer shape to events. He has been likened here to that hero of the Roman Republic, Quintus Fabius Maximus, known as "Cunctator," or delayer, because of his endless procrastination. His action, or lack of it, allowed Rome the breathing space it required to defeat Hannibal—but it may be wondered if M Pompidou will be as successful.

Labour policy on fee-paying schools criticised

BY JOHN HUNT

THE LABOUR Party's plans for the abolition of independent fee-paying schools, He saw considerable disunity among Labour educationalists as to how abolition should be implemented.

The prospect of 500 members of the association marching willingly to Wormwood Scrubs Prison in defence of their right to exist was one that did not appeal to the whole of the "shadow" Cabinet, he added.

Mr. Mould hoped that continued contact with Mr. Hattersley and his colleagues might reveal some way in which a dual system could have a place in Labour's programme.

This year, he continued, the number of fee-paying pupils had increased by 4,000, the largest annual increase on record. Fee paying education for the 70,000 pupils in the association's 462 schools was not as expensive as some thought. It was as little as the cost of fish and chips for four a day or a modest round of drinks, he said.

The Advisory Centre for Education in its magazine Where said yesterday that the number of State boarding schools was rapidly falling at a time when they were most needed. There are only 141 State schools in England with provision for boarders, compared with 144 in 1966.

Difficulties

Mr. Mould said few aspects of a Labour platform looked quite as liberal as its plans for the abolition of independent schools. Recent by-elections had shown that the electorate was asking for liberal rather than liberal solutions. There are only 141 State schools in England with provision for boarders, compared with 144 in 1966.

Number of big lorry thefts shows welcome decline

BY DAVID WALKER

BIG drop so far this year in number of thefts of lorries and loads worth more than £500 is reported by the Road Salvage Association.

Figures released by the association yesterday, half way through its special Hands-off-our-Freight week which ends on Friday, show total thefts in the eight months of the year at 1,872 compared with 1,988 in the corresponding period of 1972. In just alone, 18 lorries were stolen with their loads compared with 23 a year before.

The association also announced an increase in the value of the goods paid to members of the association's vehicle observer scheme who discover stolen vehicles in which the loads have a value of £500 or more.

Management 'changing' to meet U.S. social demands

BY MARTIN ROUTH

REDEFINITION of capitalism starting to take form in the management of a new kind of business which, although dominated by profit, is motivated by social responsibilities, an industry report says.

Professor George A. Akerlof, of the Graduate School of Management, University of California, the report studies its impact on management theory and practice.

Dr. Akerlof's main assertion is that future managerial practice will have changed drastically in response to society's new demands that business improve the quality of life. He bases his argument on two major trends in American society that have suddenly changed the age-old "economic problem" had been virtually solved: for the first time a large society was succeeding in providing an acceptable minimum of goods and services for all its people.

Secondly, he points to the sudden rise of unprecedented social problems. While people were not agreed on the cruciality of many of these, or the priorities for sorting them out, "there is a national consensus that collectively they must receive higher priority attention."

This was "not only to improve the quality of life but also to avoid ecological disaster or culture-shattering social disorders."

The Redefinition of Capitalism and its Impact on Management Theory and Practice. Aims of Industry, 5, Plough Place, Fetter Lane, London, EC4A 1AN, 15p.

OIL RIGS LIFEBOAT PLAN

Macduff, Banffshire, may be provided with a lifeboat, because of the increased number of supply ships serving oil rigs in the vicinity. The Royal National Lifeboat Institution is holding a public meeting there to-day to investigate crew potential.



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Since 1966 office rents in Central London have more than trebled.

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It ought to be sitting on a square foot somewhere where the cost is more in keeping with its function.

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And then, just as a lot of these banks have risen to the top on the strength of these strengths, they start acting like big banks. They figure they've earned a little rest. So they stop hustling and start coasting. They play it safe. Falling back on old solutions instead of searching out new ones. Now, over the past few years, we've become a pretty big international bank ourselves. (Marine Midland Bank has combined assets of over \$10 billion.) But we don't act big. For a very good reason. We want to become an even bigger international bank in the future. And we know that's never going to happen unless we continue to offer the same kind of service, attention, hard work and innovative thinking we've always given our clients.

You might say, we're planning to get bigger by remembering what it was like to be small.

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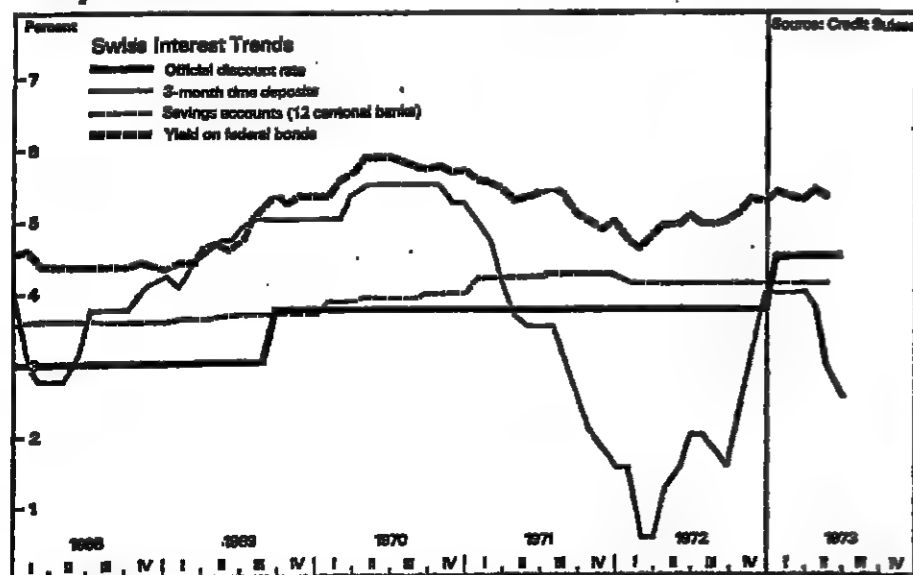


MARINE MIDLAND BANK
NEW YORK

We're becoming a big international bank by not acting like one.

Report from a Major Swiss Bank

During the second quarter of 1973 activity at Credit Suisse continued to be influenced by a strong credit demand, nationally and internationally. Issuing transactions also continued to be very active.



Increased Earnings despite rising costs

In its capacity as an international full-service bank, Credit Suisse is also very active in stock exchanges throughout the world, where turnover decreased slightly. Despite a lowering in value of most currencies against the franc, foreign exchange and precious metal transactions proved to be satisfactory.

The gross income of the bank for the first half of 1973 showed an increase against the corresponding period of the previous year, despite decreasing interest margins. Inflation caused a rise in overhead costs, particularly salaries, which showed a sharp increase.

Active Credit and Interbank Business

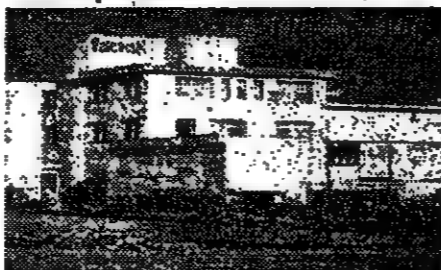
The balance sheet total at the end of June 1973 amounts to 32,200 million francs and thus approaches the previous record high of 32,500 million francs. Loans in the second quarter increased by 294 million to reach a total of 10,500 million francs, whereby investment and export financing caused a particularly strong increase in secured term loans. Foreign deposits increased by 165 million to a total of 28,900 million francs, whereby credits from other banks rose sharply. Due to Swiss credit restrictions, the above increase is off-set by a reduction in time deposits by customers to 7,100

million francs. Deposits in checking, savings, private and salary accounts increased satisfactorily.

Changes in the New York Organization of the Bank

Our subsidiary in New York which has handled securities transactions was merged into the SoGen-Swiss International Corp., New York, starting operations at the beginning of July. The SoGen-Swiss is an investment bank engaged in the securities and underwriting business in the United States. With our bank, a number of other large European financial institutions are participating in this company. Thanks to the strength of its partners, this institution should be in a position to occupy an important place in the New York financial market.

The custody of our customers' securities deposits in the United States does not rest with this institution, but remains with a wholly owned subsidiary of Credit Suisse, the newly formed Swiss American Securities Inc. It is an independent organization staffed by experienced personnel.



The Credit Suisse maintains a close relationship with the Valcambi S.A. gold refinery in Balerna (Chissio) (Switzerland).

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APPOINTMENTS

Clydesdale Bank changes

Mr. Alexander R. Macmillan has been appointed chief general manager of the Clydesdale Bank. This appointment which follows the re-constitution of the Bank's organisation introduces the



Mr. A. R. Macmillan

designation of chief general manager for the first time. Mr. Macmillan, who has been general manager since 1971, will take up his new duties from October 1. Mr. George H. Young, assistant general manager, will become deputy chief general manager from the same date. Mr. William C. Dewar and Mr. William R. Beaton are to be general managers. Mr. Dewar is presently manager of the Clydesdale Bank's chief London office and Mr. Beaton is an assistant general manager with special responsibilities for business development.

Mr. H. U. Lambert, a director of BARCLAYS BANK, has been elected a vice-chairman from October 1. He will remain a vice-chairman of Barclays Bank U.K. Management.

Sterling Estates, which has been taken over by the Royal Insurance Company, has appointed Mr. J. Howard (a managing director of Royal) and Mr. D. J. Warbrick and Mr. D. Malcolm, (senior staff members of Royal) as directors.

Mr. Alexander Stone, chairman of the British Bank of Commerce, has been appointed a non-executive director of the Fine Art Society.

Mr. R. H. Bell and Mr. R. A. Chettle have been appointed directors of British Overseas Airways Corporation. Mr. J. K. Bradshaw succeeds Mr. Chettle as export director.

Mr. M. F. Meredith, London manager of the Scottish Widows' Fund and Life Assurance Society, retires on October 31 and will be succeeded by Mr. G. B. A. Mitchell.

Mr. N. J. Coleman has resigned as a director of NOVA (JERSEY) KNIT.

Mr. J. A. Wilson has retired from the Board of SEANON because of ill health.

Dr. M. D. Parekh has been appointed the first chairman of HEMPHREYS AND GLASGOW CONSULTANTS PRIVATE.

Mr. Peter Deadman has been appointed an executive director of OYCE EQUIPMENT, a subsidiary of the Solicitors' Law Stationery Society.

Mr. George Ross has been appointed a director of BALDING AND MANSFIELD, a member of the Barmore Corporation.

Mr. T. W. Andrew, managing director of Imperial-Eastman (U.K.), has been appointed group managing director. European fluid power operations of I-T-E IMPERIAL CORPORATION, Mr. E. V. Buck has been appointed a director and general manager of the U.K. company and Mr. F. J. Price has become director of production.

Mr. B. J. Blacker, Mr. C. R. Neale, Mr. C. M. Owen and Mr. C. J. Whitley have been appointed directors of H. CLARKSON (OVERSEAS). Mr. F. Bamford and Mr. A. Thomas have been made directors of H. CLARKSON (AVIATION INSURANCE).

LEE COOPER has regrouped its structure and the parent concern is now known as Lee Cooper Group. Mr. H. C. Cooper is chairman and other members of the Board are Mr. C. D. Egan, Mr. M. A. Cooper and Mr. F. Pouillet. The company for overseas operations is Lee Cooper International, and the U.K. company is Lee Cooper Ltd.

Mr. D. J. Hampshire has joined the Board of OREIT CONTROLS.

Mr. Edwin Bennett is retiring from the Board of HILL SAMUEL AND CO. on September 30, having served beyond the normal retiring age and having been with the company for some 45 years. He also retires from the Board of Hill Samuel Registrars on that date.

Mr. Trevor Hill has been appointed a director and general manager of JOHN BOLDING AND SONS. He was previously general manager of ARK.

ALLIED POLYMER GROUP has made the following changes to the Board of Allied Polymer Group Engineering, the holding company for the group's engineering division.

Mr. Michael Hopwood has resigned and Mr. Robert Wilson has also left the Board on reaching retirement age. Mr. Timothy Chapman and Mr. Ian MacGregor have been elected in their place.

Mr. Chapman, who is already the holding company secretary, will co-ordinate the division's financial affairs, and Mr. MacGregor, currently managing director of Impact Finishes and marketing director of Vac-Blast—two of the division's operating companies—will assume overall control of divisional marketing activities.

BUSINESSES FOR SALE

CIVIL ENGINEERING

Public company with diverse interests wishes to dispose of a small civil engineering division located in the East Midlands.

The business, well established and offering excellent opportunities for development, has a turnover in the region of £500,000.

Current activities comprise local authority road works and subcontract earth works for several well known national contractors. Write Box E.1125, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE ENGINEERING COMPANY

situated in S.W. Midlands would consider selling outright or consider other proposals. Modern and Specialised Plant and Machinery (some new) producing precision components for leading Motor Manufacturers and other companies diversified from the Motor Trade. Scheduled turnover approximately £100,000 and increasing, with further large contracts being negotiated. Machinery and Plant cost £160,000; freehold property covering approximately 20,000 square feet (owned by Managing Director). Valued at £125,000. Replies to Box No. E.1110, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

Specialist bodybuilding company in N.W. Substantial turnover and clientele. 3 acres of buildings and yard. Well equipped. Rent or sell premises. Replies from principals please giving brief particulars of present interests. Write Box E.1126, Financial Times, 10, Cannon Street, EC4P 4BY.

WEST LONDON

based electrical contractors for sale. Turnover £250,000. Facilities for office prefabrication. First class position for servicing jobs all parts London & Western Home Counties. Write Box E.1124, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFERS ARE INVITED

for a successful well established plumbing and heating engineer's merchants situated in Cheshire. Excellent premises, turnover in excess of £2 million. Replies to Box E.1122, Financial Times, 10, Cannon Street, EC4P 4BY.

FRESH FRUIT

controlling interest in a European based importing and distribution group, available. Turnover in excess of £2,000,000. Principals only please. Write Box E.1111, Financial Times, 10, Cannon Street, EC4P 4BY.

HOTELS FOR SALE

TORQUAY

Princes Hotel, Torquay. Prime position in 24 acres overlooking Torbay. 56 letting bedrooms (10 en suite), 5 staffrooms, residents' lounge, cocktail bar, billiards rm., T.V. room, large dining rm. (110 covers). Proprietors' Penthouse: lounge, 2 dbl. bedrms., 2 bathrooms & kitchenette. Residue of long lease (83 years unexpired) at low fixed rent, goodwill, fixtures & fittings. To Auction on Friday, 2nd November. Old established Detached 28 bedrm. Old Peoples Home, excellent level position adjacent park, sea front & shops. Finely proportioned reception rooms all C.H. Lift to all floors. Landscaped gardens. Planning consent Nursing Home/Hotel. Fhold £70,000.

BETTESWORTHS

Estate Agents and Auctioneers.
28/30 Fleet St., Torquay. Tel: 28171 (STD 0803).

ISLAY HOTEL

ISLE OF ISLAY

This well-known hotel is now for sale. Situated in the village of Port Ellen and enjoying an all-the-year-round clientele. 30 Bedrooms, 3 Bars, very well appointed. Looking over Port Ellen Bay and adjacent to pier. Moorings available. Shooting, fishing and golf within easy reach. Islay is within 2 hours' flying time from London and 1 hour from Glasgow. Frequent plane and ferry services. Particulars of sale from Weir Buchanan & Co., Chartered Accountants, National Bank Chambers, Duns, Berwickshire.

CHANNEL ISLANDS

One of the largest hotels in the Channel Islands, ideally situated for easy access to popular beaches and parks. Standing in its own substantial grounds with restaurant, ballroom, swimming pool, etc. At present in need of renovation but having approval for same which, when completed, would make this hotel second to none in the islands. Full details in confidence to Principals only.

This is an opportunity to acquire a viable business property in a very popular holiday resort that also offers numerous advantages such as income tax at 20 pence in the £, etc.

Write Box E.1115, Financial Times, 10, Cannon Street, EC4P 4BY

ATTENTION INVESTORS

Fully licensed hotel, 50 bedrooms, Lounge Bar, Restaurant, Function/ ballroom, Club room etc. in 31 acres of valuable seafront grounds. Peninsula Marina & Boat. £185,000 freehold. Details Mr. Pinter, Tel. Thame 23867.

BUSINESS OPPORTUNITIES ARE

PUBLISHED ON TUESDAYS, WEDNESDAY AND THURSDAYS. BUSINESS FOR SALE AND WANTED FRIDAYS.

BUSINESSES WANTED

JAPAN

BRITISH TRADING / REAL ESTATE GROUP

wishes to acquire equity interest in well established company in

JAPAN AND/OR FAR EAST

For offers, introductions, or further information please write to Box No. T2575, Financial Times, 10, Cannon Street, EC4P 4BY

EXPANDING SPECIALIST

Interior contractors and purpose made joinery manufacturers are seeking to acquire a well established company in the building and/or shopfitting field, located in London or the Home Counties. Principals only please. Write Box E.1082, Financial Times, 10, Cannon Street, EC4P 4BY. All replies are treated in strict confidence.

PUBLIC COMPANY

which has regular orders in place for its proprietary parts manufactured from brass rod from .525 to .920 A/P and milled wishes to acquire suitable machine shop preferably in the south-east. Replies in confidence to Box E.0961, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL PUBLIC QUOTED INDUSTRIAL COMPANY

with profits in excess of £100,000 wishes to expand and diversify by purchasing companies currently making losses. Management essential. Write in confidence to Box E.1118, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL DEVELOPMENT

A quoted public company is interested to acquire either an interest in or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director. Box E.1014, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFICE EQUIPMENT / MACHINE COMPANIES

Quoted Company seeks manufacturers' wholesalers/retailers. Profitable or unprofitable. Any size or type of company with cash or shares. Principals only please. Write in confidence to Box E.1117, Financial Times, 10, Cannon Street, EC4P 4BY.

STATIONERY WHO

COMPANY FOR SALE IN BELGIUM

Applications are invited from principals only for sale of a (50 years) progressive company as a going concern turnover of £250,000 interesting scope for expansion. Box E.1075, Financial Times, 10, Cannon Street, EC4P 4BY.

£250,000 P.A. PROFIT

Well known, well established Private Company has Midlands is offered for sale. Genuine reason for sale. Long leasehold property. Business would suit any interest in point industry. All genuine inquiries replied to. Please write to Box E.1108, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

THRIVING CENTRAL LONDON CARPET STORE

Cash turnover exceeds £2 million. Valuable Leasehold. Write Box E.1109, Financial Times, 10, Cannon Street, EC4P 4BY.

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Electrical Wholesaler. Located in North-West. With value of £150,000. Principals only please. Write Box E.1112, Financial Times, 10, Cannon Street, EC4P 4BY.

PRINTERS & STATO

N.W. London, Est. 40 years. Turnover £70-80,000. No profit figure. Liquid Asset. Wishes to sell preferably for quoted company. Principals only please. Write Box E.1113, Financial Times, 10, Cannon Street, EC4P 4BY.

EAST MIDLAND

£20,000. Outside Catering ten years established. 1948-236,000 last year. Increasing sales. Extensive fine quarters equipment, van, etc. Eider, Chatterley, Derby.

IRON FOUNDRY CO

FOR SALE

Mechanised Grey Iron Foundry. 1/2 acre freehold. Floor area 30,000 sq. ft. £230,000 Electrical. Export 5 months order on hand. Baker Jones & Co., 60, St. Street, Wolverhampton.

NORTH LONDON

HIGH CLASS OFF PRINTING PLANT

Modern equipment. Turnover £250,000. 1968-236,000 last year. Increasing sales. Extensive fine quarters equipment, van, etc. Eider, Chatterley, Derby.

PROGRESSIVE EXP

DIY COMPANY

(Import/Export Detail) FOR SALE. Unlimited potential for right National distribution. Price Write Box E.1078, Financial Times, 10, Cannon Street, EC4P 4BY.

MOTOR CARAVAN HIRE

Business valuable. Established. 1968-236,000 last year. Increasing sales. Extensive fine quarters equipment, van, etc. Eider, Chatterley, Derby.

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Bill Screen. 1/2 acre freehold. Floor area 30,000 sq. ft. £230,000 Electrical. Export 5 months order on hand. Baker Jones & Co., 60, St. Street, Wolverhampton.

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Department Furniture, Dra or similar Sto

Quoted Company wishes to acquire or invest in stores of substantial size, in groups, freehold or leasehold, in the United Kingdom especially in the London area of England. May presently be departmental furniture stores. Consideration in cash. Write in confidence with full particulars to: Colin Warburton or James Irving 7 Cleveland Row, London S.W.1, or telephone 01-837 1

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Requires to purchase or merge Company (London or Home Counties) in the £250,000 to £500,000 range. We are private and progressive company with young management good financial backing. Write in confidence to Box E.1119, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE COMPANY seek to plant hire companies. Retention guaranteed. Any size or type of company. Quick decision. Write Box E.1121, Financial Times, 10, Cannon Street, EC4P 4BY.

N. LONDON SHOPFITTING AND Display Company with 5,000 sq. ft. turnover. We have a large stock of stock holding property assets of value. Write Box E.1121, Financial Times, 10, Cannon Street, EC4P 4BY.

Computer Peripherals

Financial Times Survey

Key equipment in the balance of trade

TED SCHOETERS

major organisations in the development of U.K. electronics industry have been pressing for some time that the Government should single out computer peripherals as an area of national importance.

Although they have statistics which support their theme and arguments made both by U.S. and European industrialists, it is not clear that the Government's "merger" of computer interests would be all the easier to achieve via an understanding on computer peripherals, the latest available figures on the performance of computer industries based in Britain do not bear out this claim.

U.S. support

the technology of big systems has been developed without the continuing backing of the U.S. State Department and through them U.S. military and aerospace interests. It follows that any attempt to constitute an alternative technology—having in mind basic research and development expenditure involved—must be seriously near to reality as the users are concerned.

It is only necessary to recall the numerous misfortunes of the U.S. American concerns working in various types of

peripheral to show how chancy this market is. Nor would it be inappropriate to underline the troubles various manufacturers have had with the disc systems they supplied with their central processors and other peripherals when stating that the peripherals industry is not necessarily a part of the computer scene that can be artificially fostered by unexpected injections of taxpayers' cash.

For too long, peripherals have been singled out by spokesmen for the U.K. computer industry as the source of all the balance-of-payments problems the industry has faced over the past five years. The latest figures available, for January-June this year, show that the position is nothing like as bad as the pundits would have it.

On the contrary, the position may be so good that, now, Government organisations may be able to concentrate on areas which have been comparatively neglected, among them software.

Britain would be in a completely different situation if it were possible for the major computer users (Governments) in the EEC countries to come together and agree, for instance, that a designated producer in one or other country should embark on developing a solid-state memory for use throughout the Common Market. But this is not the case—the coming together of the major European computer companies has been left to the discretion of their respective managements.

Ideal situations are far divorced from practicality and it is a fact that both France and Germany have enjoyed for many years now a very satisfactory balance of payments in

their computer industry activities, thanks largely to the efforts of IBM. Why, therefore, should British groups seek to be more Catholic than the Pope and preach the ideal of European self-sufficiency before Britain is also well and truly in the black in this area of the industrial front.

Indisputable fact

It is an indisputable fact that in the first half of the current year, the export earnings from deliveries overseas of what would come under the heading of peripherals were £43m, and not far off double import expenditures.

Before looking at the figures for imports and exports of what can be loosely described as parts for the production of such peripherals, it is as well to remember that the customs authorities automatically add at least 30 per cent. to the invoiced totals and that exports are for against imports at cif so that a further 10 per cent. corrective should be applied.

This having been said, imports of parts were £69m, and exports £29m. Overall, the industry in Britain, be it U.S. or U.K.-controlled, was in the black in the first half-year to the tune of about £5m. In real terms and on the basis of the sharp trend changes observed in the first six months, the year could end with a bonus of £25m. This is not entirely due to peripherals exports, but it is in some considerable degree influenced by U.S. company policy on regional manufacture.

It is possible, but not advisable, to start very complex projects from scratch—the prospect of CII in France is a case in point. The alternative is to attract industry leaders to



A Clarksons Holidays sales office using Uniscop 100 visual display units to make holiday bookings through CASPAR, the company's computerised reservations system based on two UNIVAC 9400 computers.

British sites and encourage Britain and the European market to manufacture in Britain kits. CDC is second only to IBM in the manufacture of peripherals for the computer industry. It is also becoming a much more significant operator in the computer market place as a whole — significant moves in the peripheral industry in recent months is along these lines. It is the decision of Control Data Corporation to take over the scientific computer market—former RCA Magnetic Products factory at Brynmawr, in Wales, to combine with NCR in the manufacture of disc packs and similar products for cessors. This agreement is

industry effort is not to stagnate in the engineering ideas of the mid-1960s.

Meanwhile, there is a school of thought which says with some justification, that in the present state of play, there are manufacturers who can develop equipment which is not only needed, but also represents a breakthrough in technology—when this breakthrough is justified in the long-term by the benefits it confers on makers and users. A case in point is the dogged slog of the Plessey organisation on its solid-state optical character recognition reading head which was at least two years ahead of equivalent U.S. development when it was introduced and has now been adopted by such well known names as Nixdorf and Crosfield.

Another instance of dogged perseverance is that of Process Peripherals, a U.K. company which, with NRDC help, has created for itself a major market in the U.K. and Europe for low-cost, high reliability disc systems suitable for switching processors and mini-computers, among others. The company has met a demand for disc memories at the right point of market expansion.

There clearly is a nice balance to be struck between encouraging overseas companies to come and settle in Britain and encouraging a domestic endeavour which might cut across the efforts of the immigrants. The task is not so delicate, however, now the country really is earning money from the efforts of the immigrant companies, just as much as from those which have always been under U.K. control, nurtured by successive Governments.

The danger in attracting new ventures to U.K. shores is, of

course, that once settled the new-comer might not get a fair share of the big Government market and of the even larger market which, though not ostensibly controlled by the Government, is nevertheless kept in close harmony with Government policies. It is up to the settlers to weigh these pros and cons.

There remains to be considered the difficult question of what ventures should be backed by the organisations whose job it is to promote technology. But a clear indication of the promising area already has been provided through the success of a small company called Membrain, whose checking equipment is finding its way into many major industrial companies' assembly lines.

More complex

This derives from the fact that Membrain has realised, perhaps before some of its U.S. counterparts, that because all modern electronic devices are becoming increasingly more complex, while the physical volume of the circuits that drive them is becoming vanishingly small, the problem of checking all the functions of the circuits and the systems into which they are built is becoming increasingly more expensive and virtually impossible to achieve without the most sophisticated automation.

Hence the unprecedented growth of the automatic check-out systems, themselves often more sophisticated than the systems they are vetting.

Equipment of this type is well worth backing with Government money; it depends so much on the ingenuity of designers and programmers and so little on the backing of huge sums expended in the 1960s on weapons and aerospace work.

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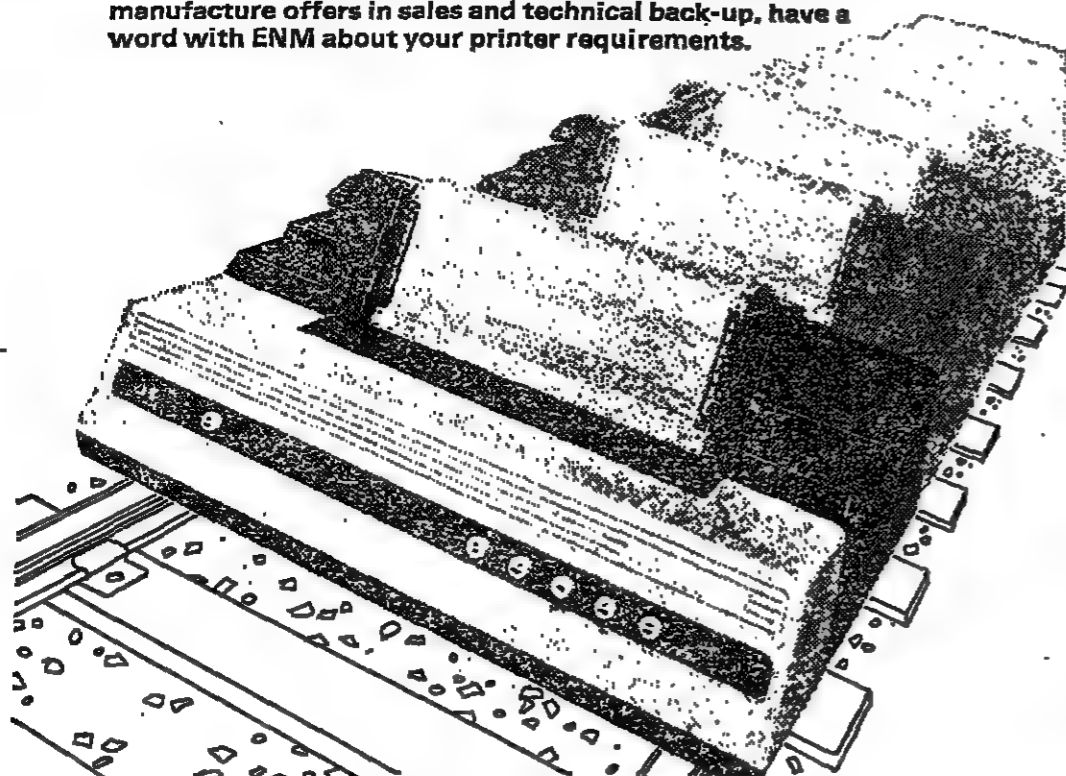
The ENM family of needle printers provides high-speed serial printing at performance levels well above those normally associated with character-by-character printing. They can be interfaced with most computers including minis, stand-alone terminals and VRC systems and are fully compatible with established equipment.

The printers are simple to set up and quiet in operation. Characters are formed by seven print needles mounted on a moving carriage, being selectively fired under the control of the character pattern generator.

Two models are available, with printing speeds of 100 or 165 characters per second and a choice of character sets. Both use standard tractor feed paper sets.

British Rail has selected the ENM printer for their TOPS project. As part of this system a total of around 350 printers are to be installed at all major freight depots throughout the United Kingdom.

If you appreciate all the advantages that UK design and manufacture offers in sales and technical back-up, have a word with ENM about your printer requirements.



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COMPUTER PERIPHERALS II

A stubborn resistance to innovation

By HEDLEY VOYSEY

The computer user is associated in the public mind with possessing throughput bottlenecks. The relentless march of innovation. It may come as something of a shock, therefore, to many laymen that the outstanding characteristic of the past two years in computing has been the replacement of ageing central processors. Instead, the better performance has been obtained through improved peripheral units of one kind and another.

Like most of the trends in computing, this latest series of events is supported by a small dosage of scientific method supplemented by a large injection of instinct and common sense.

The new instinct of computing executives is to resist becoming the trail blazers for any new technique in data processing. In particular, they are extremely reluctant to be any kind of guinea pig for new steps in control software.

Control software, generally referred to as "operating systems" in the jargon of the computer industry, is the element of manufacturer supplied programs which organises the whole flow of work through the data processing plant.

Proven supplies

Casual observation by computer specialist has noted that every time a major new element of hardware innovation has been marketed by computer firms it has been supported by complementary control software which, in the first instance, has been a pain in the neck to those users eager to make the most of the novel electronics. The word has now gone out from users to computer manufacturers that this state of affairs will no longer be tolerated.

The new urge to demand field proven control software from computer suppliers has been supported by a tentative growth of data processing plant engineering methodology. A variety of forms of hardware and software monitor has been brought into operation, mainly through specialist consultancies, and these analytic tools have revealed to many installations

that their computer complexes possess throughput bottlenecks. However, when the cure for these blockages in performance has been found it has become a fairly rare event for the disease to be treated by the replacement of ageing central processors. Instead, the better performance has been obtained through improved peripheral units of one kind and another.

In itself, the user interest in tuning up existing computer complexes before indulging in yet another round of main processor changes is fully understood by the central ring of main computer manufacturers. However, users have also shown an ever increasing need for obtaining peripherals from sources outside the half-dozen or so established names in computer marketing.

The computer users' appetite for dealing with more than one supplier of computing ancillary device has been nurtured through hard necessity. Users are not happy to deal with a multiple set of suppliers, but they have frequently found themselves with little choice.

Perhaps, the outstanding example of the failure of firms supplying central processors to span the total needs of the user can be witnessed in the catalogue of suppliers of computer output-to-microfilm (COM) equipment. Until a short time ago, not a single sample of this equipment was obtainable from a major computer firm. Even now, there are several distinguished computer suppliers which do not have a standard product line item in the COM area, and some that do which can hardly pretend that their equipment caters for every need in this technique.

It is equally clear from a study of the innovators in direct data entry methods (techniques which avoid the use of paper tape and punched cards for input) that users have been fed with the most cost-effective options from firms which were not preoccupied with selling central processors and their unwieldy software complements.

As the user gradually acquired the habit of searching outside the main "ring" of names in computer computing for products in direct key data entry techniques, ways. The first attack came on

optical mark reading techniques, optical character reading techniques, visual display unit techniques and COM facilities, so he gained confidence and experience in negotiating with more than one supplier of computer and computer related equipment.

Final pressure

However, the final pressure which burst the dam and brought a flood of peripheral firms to the notice of a wide selection of users stemmed from the progress made in Post Office Datal services and their international counterparts.

It seemed to many users (about three years ago to begin with) that the telecommunications aspects of data processing were better handled at lower costs when the "big" main computer was relieved of the task of dealing with the conventions and chores of Datal operations.

From this analysis grew the practice of placing a small computer between the main machine and the Datal work. The jargon phrase for this technique is "front-ending" a main computer complex and it graphically sketches the position.

Once again the firms who developed and matured this technique came mostly from outside the main ring of computer makers. But most significantly of all, front-ending techniques were established with the co-operation of the very same set of users which for years previously had carried much of the trail-blazing strain in establishing new central processors as market leaders.

As it has turned out, the growth of Datal and similar services has driven a very large wedge between the most advanced body of computer users and many of the classic names in the computer manufacturers' catalogue.

Finally, especial mention must be made of the influence of the IBM-using segment of the computer market on the growth of the peripheral industry. The dominant position of IBM in the world-wide market created a scale of opportunities for the peripherals industry which was exploited in special key data entry techniques, ways. The first attack came on

magnetic tape units and magnetic disc files. Equipment suppliers in this field sprang up and were supported by the leasing companies and some arms of the U.S. Government in establishing a firm foothold. In the past two years IBM has retaliated and the Telex-IBM law suit which is still in progress shows the bitterness of the competitive fight. More recently, the alternative suppliers of peripherals have moved to supply main storage, in addition to file storage for IBM users. IBM's switch from the 360 series to the 370 series has given a boost to the whole business of obtaining as much stretch from the older range as is engineeringly feasible.

IBM also astonished many users some six years ago by creating applications interest in telecommunications centred computing and the use of visual display units, without bothering to supply a complete product line of competitively priced units in these fields. The gap has been closed in the main, but in the past few years a number of firms have based much of their expansion and experience on working with IBM users to implement IBM-originated ideas at much reduced costs. Now that IBM has reacted to its competitors so strongly, these same firms are scouring round non-IBM users looking for similar opportunities to exploit gaps in other product ranges.

It seems likely that the proliferation of peripheral suppliers has already passed its peak. But the capability makers of central has been created likely to vanish.

For example, the to provide an imp of telecommunications between its centre and various Post Of has been implemented product from Com nology Ltd. Many manufacturers are a similar way, so "host" selling favoured peripheral

Strong pos

In summary, it for the foreseeable pheral firms will supply many com directly. This is es of users hanging equipment but an fail to take ad general improve processing technique strongest of the part are also likely to a laborative arrange suppliers of central to create product lin for the main suppl force with the wid user appeal.

Finally, it must be the growth of maintenance firms, port a varied mix of ensures that, user relatively strong, they continue to, cessor changes that to them to match established goals

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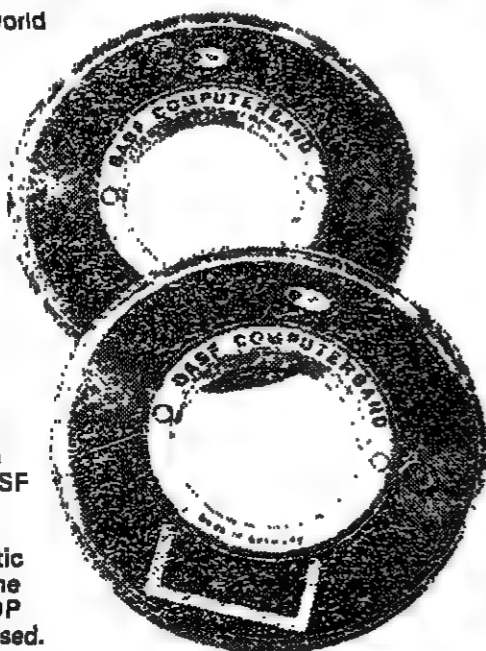
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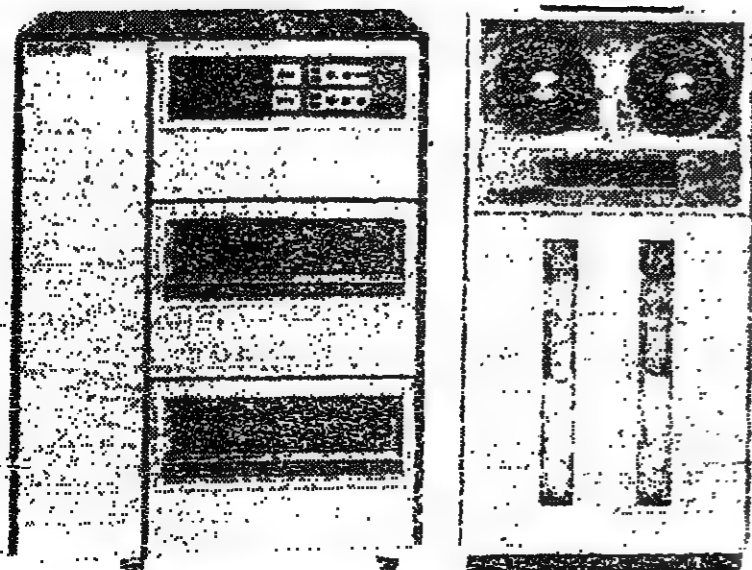
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Equipment testing

By TED SCHOETERS

Test equipment of many kinds, some simple, some highly sophisticated, is being used throughout the electronics industry but most heavily in the computer area. Some of this equipment is not strictly speaking a peripheral but in most instances it forms an integral part of a complex testing line and frequently produces a report in magnetic media form for further analysis by a central management computer.

As fully integrated production control systems expand, so we shall see more and more of these test units being applied on the production lines and reporting to the plant control data processor, either on a batch basis or in real-time, as the manufactured items are tested and — perhaps — found wanting, so that immediate corrective action can be taken.

An example of production control on a grand scale, albeit using relatively simple test units, can be found at Olivetti's giant plants at Ivrea near Milan where most of the company's huge production of key-boards and teleprinters of all types takes place.

Complex circuitry

The advent of more and more complex circuitry with hundreds, and even thousands of functions on a single tiny chip of silicon metal has placed a particularly heavy development burden on the designers of the appropriate test equipment. Their introduction by the big computer equipment companies to replace discrete component arrays has sometimes resulted in manufacturing bottlenecks which have not been cleared before satisfactory testing routines and equipment had been provided.

This is due to the absolute necessity to test such devices completely before they are incorporated into finished equipment. Nothing is more difficult to detect than an intermittent fault due to breakdown of part

of an LSI once the device is incorporated into an array forming a controller, switching unit etc. Hence the interest in automatic testing and reporting to achieve the tightest possible control over the manufacture of complex and costly equipment.

Hawker Siddeley, EMI, George Kent, Fairchild, Membrain and Honeywell are among the manufacturers of test units of various kinds, some having their antecedents in the need to provide fast, accurate check-out of the mass of electronic equipment carried by modern aircraft, primarily military but more and more on the civil side. The military test units have tended to be mobile to meet the requirement for constant readiness of supersonic interceptor fighters and thus of extremely rugged design.

Experience along these lines has led to units which survive shop floor working albeit in the somewhat gentler conditions in the electronics area.

Honeywell, a major supplier of Titan test equipment, has made a number of cast studies of applications of such instruments showing how quickly capital costs can be amortised. In one instance a manufacturer of electronic equipment designing and preparing to make a new product was faced with the need to hundreds, and even thousands of functions on a single tiny chip of silicon metal has placed a particularly heavy development burden on the designers of the appropriate test equipment. Their introduction by the big computer equipment companies to replace discrete component arrays has sometimes resulted in manufacturing bottlenecks which have not been cleared before satisfactory testing routines and equipment had been provided.

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COMPUTER PERIPHERALS III

Graphic output a vital key to business trends

By FRANK BROWN

A claim often made by computer salesmen in the business field is that computers provide a wealth of data on how a business is operating, and that this can be used to produce all manner of useful reports and statistical information to give management a better, more detailed and more accurate picture of business progress. Thus, they say, management is able to make better decisions and plan the future more realistically.

A commercial computer, however, usually presents the results of manipulating the data fed into it, on the video screen and/or output printer, in tabular form as a mass of annotated figures—hardly the way for rapid evaluation. Certainly, it is not convenient for the executive who wants to know the overall picture of a given situation—perhaps the trend of sales, profits or production, or more specific information such as sales by product, branch, territory, customer or salesman.

To produce graphs manually of these and many other trends is obviously time-consuming and is not helped by the fact that

most people find a mass of cold figures uninspiring. This alone tends to hinder progress in poring over print-out to extract the figures required.

One consultant has estimated that more than three-quarters of the numerical data produced by computers in business is never used, simply because there are not enough man-hours available to cope with the flood of information produced.

First sight

At first sight this may not seem much of a problem since it is quite feasible to program computers to produce graphs, bar charts and other diagrams. Computer users in the scientific and engineering fields have been using computers for this purpose for some years.

Automatic production of graphs by computer users in the business field, however, is the exception rather than the rule. This is due to a combination of non-technical people taking time to get familiar with computer techniques, and the fact that, until quite recently, the economics of computing has resulted in the majority of

commercial computing systems in use at present being batch-operated—that is, processing is carried out serially, using punched cards, punched paper tape or magnetic tape. Writing programs which enable batch systems to produce graphs is time-consuming and expensive. It is much easier to program on-line computing systems, those that provide direct-access processing using large amounts of storage, usually in the form of magnetic discs.

Nevertheless, some larger organisations have found it profitable in terms of savings in business-operating costs. A case in point is BEA (now the European Division of British Airways) which pioneered the use of a computer terminal at IATA time-table meetings. At these twice-yearly conferences, which are held in Montreux, Switzerland, the various airlines meet to exchange and discuss their flight schedules for the following season to ensure that the schedules do not create congestion at airports.

The terminal used by BEA is a portable one, rather like a portable typewriter. When taken

to Montreux, it is linked by telephone line to BEA's computers at Ruislip, Middlesex, and is used to feed back the results in the form of calculated airport-workload profiles, relayed back to Montreux where the terminal prints them in bar chart form. Any peak air-traffic periods can be readily seen and BEA planners are able to obtain a list of all the flights concerned in a peak, on-line from Ruislip immediately.

The value of this to BEA is considerable. The airline's manpower costs for ground-handling at Heathrow are more than £10m. annually. Moving one daily flight out of a peak period will save £30,000 per annum.

The benefits of automatic graph production are now available to medium and small businesses—even those with a turnover of £100,000. Recent developments in technology have resulted in a fall in the cost of hardware—processors and peripherals—and a rise in hardware performance. For example, a system comprising a central processor with 32,000 characters (bytes) of core memory, a 5m. bytes exchangeable-disc data storage unit, a 165 characters/second printer, a Teletype and two visual display units, can now be purchased for £30,000 or leased for £4,000 per annum—less than the salary of most executives.

A key factor in the economic

production of graphs by computer has been the advent of low-cost magnetic disc storage units since these have opened up the possibility of companies being able to store all the information relating to their business—in magnetic storage that provides access to any item in a matter of milliseconds. This, coupled with the ability to store, with equal ease, the matrices of the various type of graph required and the appropriate software, will enable any graphical analysis of the company's business to be available at the press of a button, the production time being the seconds taken by the visual display, printer or plotter producing it.

Storing graphs

Writing the software may take about three man-months initially, depending on graph complexity and the efficiency of the database, but it is of course a once-only operation for each type of graph or diagram.

The resultant graphs can be stored on portable media, such as magnetic tape cassettes, similar to those used for music, or small magnetic discs known as "diskettes" or "floppy discs." In this form, they can be used by personnel who use graphs or statistical data in their work. For example, using a terminal similar to that used by BEA, insurance salesmen could readily compare the performances of different policies or financial schemes.

Another rapidly-growing area in computer peripherals which will simplify the computer production of graphs even further is that of computer printers. At the present, most printers print their line-by-line in one direction only. Thus the entire graph has to be stored and fed to the printer line-by-line. A printer recently introduced into the U.K., however, is able to print in either direction and therefore simplifies storage and software requirements. It uses a dot-matrix principle of producing characters, in conjunction with a servo-controlled roller that has a raised helical surface. The cost of the unit being the seconds taken by the visual display, printer or plotter producing it.

Another method of presenting data in graphic form for rapid analysis is that of Direct Digital Analysis (DDA). DDA is based on the use of the numerals 0 to 15 in a special font that optically weights them in terms of coverage on the printed page, the weighting being progressive so that the highest number covers the most area. Computer results printed in the new font form graphic patterns which can be readily recognised and interpreted. The patterns have the useful feature that the datum values can be read directly. The DDA characters are generated by a special graphs or statistical data in processor/controller which is connected to the computer and a terminal similar to that used by BEA. Insurance salesmen speed printer. The printer can provide four levels of printing intensity and thus can produce a wide range of shades.



The low-priced Rank Xerox Intelligent Remote Batch Terminal, designed for use with the Rank Xerox Sigma range of computers. There are two versions of the IRBT—the RXR-75, a 4K micro-processor, and a larger 8K version, the RXR-76.

CONTINUED FROM PREVIOUS PAGE

Equipment testing

that quality control can become effective at an earlier stage in the production sequence. An immediate and valuable record is available, the ultimate expression of which may be the feedback of information through a gaging device on a machine tool which will tell the shop control computer that the tool is

moving out of tolerance so that immediate corrective action can be taken.

Possibly the most sophisticated tester yet built is being put to work by Burroughs in Britain and France, Honeywell in France, Olympus and NCR in Sweden, to name some users. It is the Sentry 800 by Fairchild

which can be programmed to make four million tests on a 1024-bit random access memory in less than one second. Burroughs, Cumbernauld the new 800 initially will vet incoming large-scale integrated circuits for the production of a series of mini computers. But the applications of this £100,000 installation will be rapidly expanded since it will look at all the parameters of devices from single chips to completed assemblies and, if necessary, test them under conditions of much greater security than would be encountered in normal operating. The time taken for the test is minimal. It depends on the complexity of the equipment being examined and can include tens of thousands of operations over a series of frequencies, voltages and waveforms.

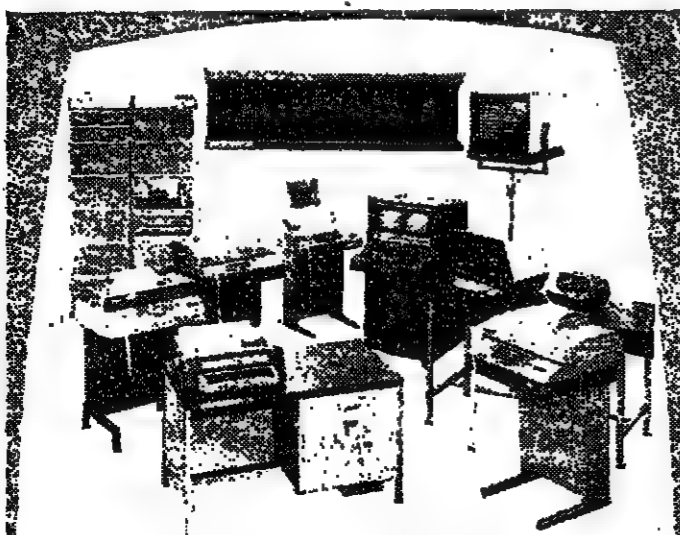
More sophisticated than many commercial computers, the installation has, besides its own operating computer, big core and disc memories, car reader, video terminal and printer as well as magnetic tape output.

New generation

The advent of microprocessors on a single chip controlled by random access or read only memories to operate terminals and other peripherals heralds a new generation of test equipment which will be far more compact and rugged and probably cheaper than present models.

This will mean less routine work for the central computer where this is used to control a company data bank and will turn the test equipment into a true peripheral instead of—in many cases now—a powerful satellite.

Because of the growth in the use of electronics throughout industry, many more of these test devices will be installed now that manual testing of the more complicated equipment has become impossible to carry out. To see why it is impossible one only needs to apply the Honeywell case study figures to the four million tests run by the Sentry 800 to check a memory—in one second.



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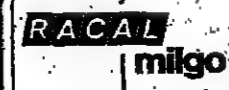
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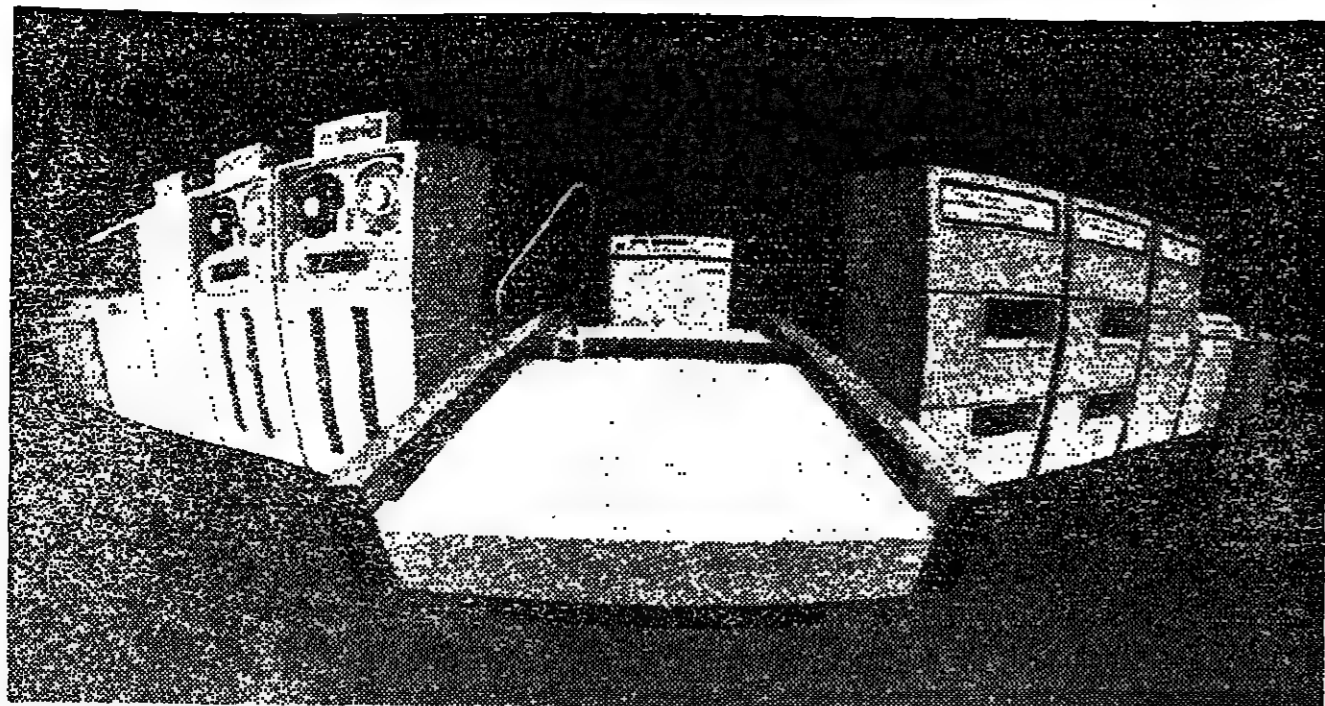


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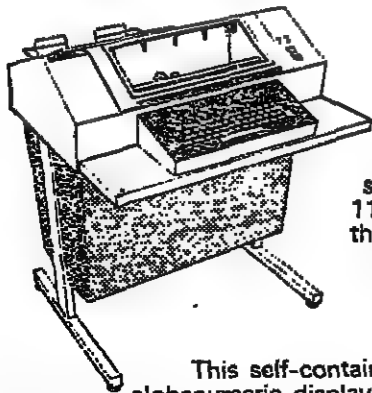
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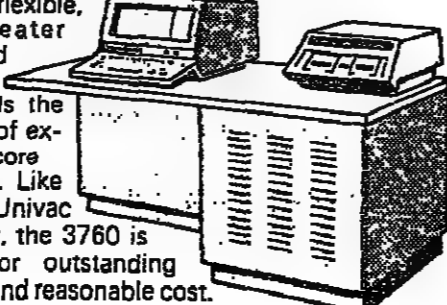


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PROFIT FROM EXPERIENCE

COMPUTER PERIPHERALS IV

More intelligence in smaller units

By PETER FLETCHER

Intelligence, whether in man, animal or machine, requires two very basic ingredients. The first is memory—the ability to retain and recall information—the second is communication—the ability to co-relate the contents of one data store with that of another, remote, centre of intelligence so that commands may be obeyed or issued, and information transferred.

It was the development of the means of performing the memory functions, first in mechanical, and then electronic form which allowed the development of the computer. These machines when they first emerged into the public limelight in the early 1950s were hailed by the national press as "electronic brains" and "thinking machines." In fact it has taken nearly all of the intervening 25 years for machines to come anywhere near justifying those descriptions. This progress has involved both a great deal of technological evolution and an enormous amount of human intellectual application—any intelligence that a machine may exhibit is after all derived from the human minds that invented it.

Perhaps the most significant technological development which has assisted in this evolution of mechanical intelligence was that leading to the ability to fabricate complex electronic circuitry on the surface of very small chips of silicon: the development of the integrated circuit in fact.

Refined processes

During the last ten years, the processes used in the manufacture of these devices have been refined and perfected to the point where the equivalent of several thousand transistors, together with the other circuit elements required to construct an electronic network, can be accommodated within a solid piece of silicon material measuring less than two-tenths of an inch square. The results of this have been manifold. Not only has it allowed the physical size of the electronic circuitry associated with computers to be drastically reduced, it has allowed the implementation of functions which were not previously possible, and, perhaps above all, an amazing reduction in the costs of building these "thinking machines."

In recent years integrated circuit development has to a large extent been devoted to the two applications needed for the realisation of machines which, to some extent appear to simulate human intelligence. Integrated circuits which are now widely available at very reasonable cost, allow the retention of significant amounts of data, stored data to be retrieved and manipulated very rapidly and allow the results of these manipulations to be transmitted and received by either human beings or other machines.

Second-user machines

By ANDY McELROY

Seven or eight years ago the illustration of the scale of traffic, one or two companies in Europe. Obviously it is the enhanced offering second-hand data pro-price-performance ratio of the cessing equipment were trying to use machine that attracts to overcome the Steptoe imagebuyers, but in this industry that potential customers had of prosperity also depends on a steady supply of good equipment that owners are willing to sell.

Within the last five years, much preferred in second-hand by both buyers and sellers is a generally just as reliable as new model, perhaps slightly slower and having fewer facilities than the latest version, but very much cheaper. Inevitably, the business suffered from the general downturn in industry a few years ago. In times of cash shortage even bargains are too costly. But in the past 18 months to two years there has been a remarkable upsurge in trade.

This year turnover in all used data processing equipment, including central processors, will be between 35 and 40 per cent, up on 1973. For peripherals used data processing equipment, the estimate is that the cost of magnetic tape storage has fallen by a factor of between three and four, while the reduction in disc pack systems has been to between a half and a third of the 1968 figure.

Managements are now turning to comprehensive information systems which require massive data storage capacity. Costs are now down to the level where they can economically replace tape storage with fast read and write disc, and their tape units are coming on to the market, sometimes with only a year or two of service behind them.

Though from one point of view it could be said that this replacement of equipment that

incorporate in a piece of equipment, whether micro-computer or peripheral, the more instructions it can be made to obey, and the greater its apparent intelligence.

Second memory

In addition to fixed instructions an intelligent machine requires a second form of memory which can be used as a temporary store for the data which it has to manipulate in order to fulfil its intended role. This type of memory must be alterable—not only must it be possible for it to be interrogated but it must be possible to write new information into it. It is then a "read/write memory" or as it is more generally known in the industry a "random access memory" (RAM).

Credit for the practical realisation of this type of memory in semiconductor form must largely go to an American company, Intel. This company first announced the availability of a 1,000 bit memory some three years ago. Before that IC memories had, at best, capacity for a few hundred bits. Now 1,000 bit memories are in fairly common usage throughout the world, are made by a large number of companies and are, relatively, extremely cheap. A RAM bit requires rather more complex circuitry than an ROM bit. Consequently RAM ICs tend to be smaller in capacity than their fixed equivalents. As a result, 4,000 bit devices are only just becoming available.

Yet other types of memory IC which will enhance the versatility of intelligent machines are those which fall between the two basic types. These include "programmable" ROMs into which data can be written after manufacture but which then becomes permanently fixed—these allow the individual programming of microprocessors more cheaply than conventional ROMs which if they are to be economical require the manufacture of a large number of identical devices; "reprogrammable" ROMs which behave like ROMs for most of their lives but from which data may be erased—usually by exposure to ultra-violet light—and then re-filled; and the newest development "electrically alterable" ROMs which may be used as read-write memories but which, unlike their conventional counterparts will retain information for long periods when disconnected from all forms of electrical power supply. One manufacturer, Plessey, claims power-off storage for one version it is currently selling.

The second basic criterion for intelligent operation, the ability to communicate, is also well catered for by the semiconductor industry with a number of ICs. As with memory, communications circuits allow the implementation of functions. First, since machines may be dispersed, a machine must communicate either with other machines or with human operator via some method of its own from among a number of pieces of equipment, also be able to verify identity of other pieces with which it wishes to communicate. In either case, it may be to receive or instructions. Second, made contact, it may large amount of data to receive. In both cases, circuitry has been developed which allows the machine to be made of the most form of communication connection, the existing phone system.

In the first type of selective call identity verification—Consumer circuits, has established position for it produces a set of which comprise a combi-mitter, for use in a master station, a combi-receiver and identity-mitter for use in a receiver to verify identity of the selective terminal.

For data transmission standard telephone lines are now becoming known by the rather names of VART and F.

FIFO device

The former—the asynchronous receiver—is its Sunday used at either end of mission line and control data generated by a into the serial form as to transmission over a network and vice versa. FIFO or "first in, first out" device is used as between the output terminal and the main line so that the speed output may be matched the handling capability of the telephone lines, or other use.

The development of circuits to store large amounts of information, to maintain data and to allow connection between centres of intelligence, has then allowed central processing of a large amount of its work. More signal though, the growing awareness of these devices, across by their decrease in the cost of using them in machine intelligence to be well catered for by the semiconductor industry with a number of ICs. As with memory, communications circuits allow the implementation of functions. First, since machines may be dispersed, a machine must communicate either with other machines or with human operator via some method of its own from among a number of pieces of equipment, also be able to verify identity of other pieces with which it wishes to communicate. In either case, it may be to receive or instructions. Second, made contact, it may large amount of data to receive. In both cases, circuitry has been developed which allows the machine to be made of the most form of communication connection, the existing phone system.

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Data capture bottlenecks

by LAURA TATHAM

Not long ago some people re greatly exercised by the spect of the huge army of employed clerks that were needed to march in the wake of the widespread commercial use of computers. Yet with the computer now recognised as indispensable to all but the very smallest or most hidebound businesses, we face the most serious shortage of office staff in history.

This scarcity and its corollary, high wages, is affecting the computer world itself. Willingly, the average computer user hands implicitly upon a sizeable team of young girls who convert input data into machine language through a keyboard, links to the growing ambitions of users and improved technology; the volume of input data is increasing. The range of applications is constantly widening, and at monthly or quarterly intervals, is now often daily or even more frequent. And, of course, there are more computers.

Costs are becoming very high. Britain today, data entry accounts for some 35-40 per cent of total computer running costs. In the U.S., which provides a reliable hint of what will happen in Europe, labour constitutes something 90 per cent of all costs.

First break
The first break from the traditional punched media was the key-to-magnetic-tape reader, first launched by IBM (now MDS) in 1965.

Today's computer user has a choice between card and paper punches and verifiers, magnetic tape recorders, key-to-tape systems, direct entry via magnetic tape, and indirect methods of producing input such as the punching of cards or the use of a by-product of routine operations on file record computers or key and accounting machines.

Despite this variety, card punches and verifiers still account for 50 per cent of the population of data entry machines. The reason for this is the sheer volume of cards which can be re-used straight away.



One of the units of the low-cost IBM 3740 data entry system is this data station which has a visual display, a compatible keyboard and a drive to a long-play record.

into a computer on completion of a factory job whose description is already recorded on them. Others include dislike of change, the size of existing investment in card equipment which probably has several years' useful life ahead, and the boosts provided by the introduction of the 96-column card and of the buffered punch which significantly increases operator productivity.

The future of card machinery is, however, a matter of some disagreement, as is pointed out in the 1973 Finresearch Special Report on Data Preparation Equipment. This predicts that although by 1978 the overall market for data preparation equipment will have increased by about 40 per cent, card punches and verifiers will hold only 30 per cent of it, with a net drop in punch machine population.

Risky predictions

"The most promising future for card punches and verifiers that we can predict is that their number will rise during the next few years by some 30 per cent; but this is thought to be too large a figure. The more balanced view is that the percentage of the total market will drop considerably but that the actual numbers [of machines] employed will remain relatively stable. The most pessimistic view is that the share of the market will decline by some 20 per cent, and the numbers installed will decline by some 15 per cent over the next five years."

Prediction is notoriously risky, as is evidenced by the section of the Finresearch report (compiled, presumably, late last year) estimating the number of key-to-disc systems then in use in the U.K. at 200. The author did, however, comment somewhat plaintively that information was "uncommonly difficult to evaluate" because key-to-disc systems were not isolated in government statistics and were described by other sources sometimes in terms of whole systems, sometimes as the number of input stations.

Reg Watkins, manager of market development for ICL's Data Entry Products Division, stated that figures in his possession relating to August 1, 1973, were highly accurate. These put the current number of key-to-disc installations in the U.K. at 510, with ICL's Key-Edit system having just over 30 per cent of the market, Computer Machinery 38 per cent, and five other companies sharing the remainder. The discrepancy between this total and that of Finresearch could, of course, be the result of accelerated sales in the interim and does not necessarily invalidate the latter's long-term predictions.

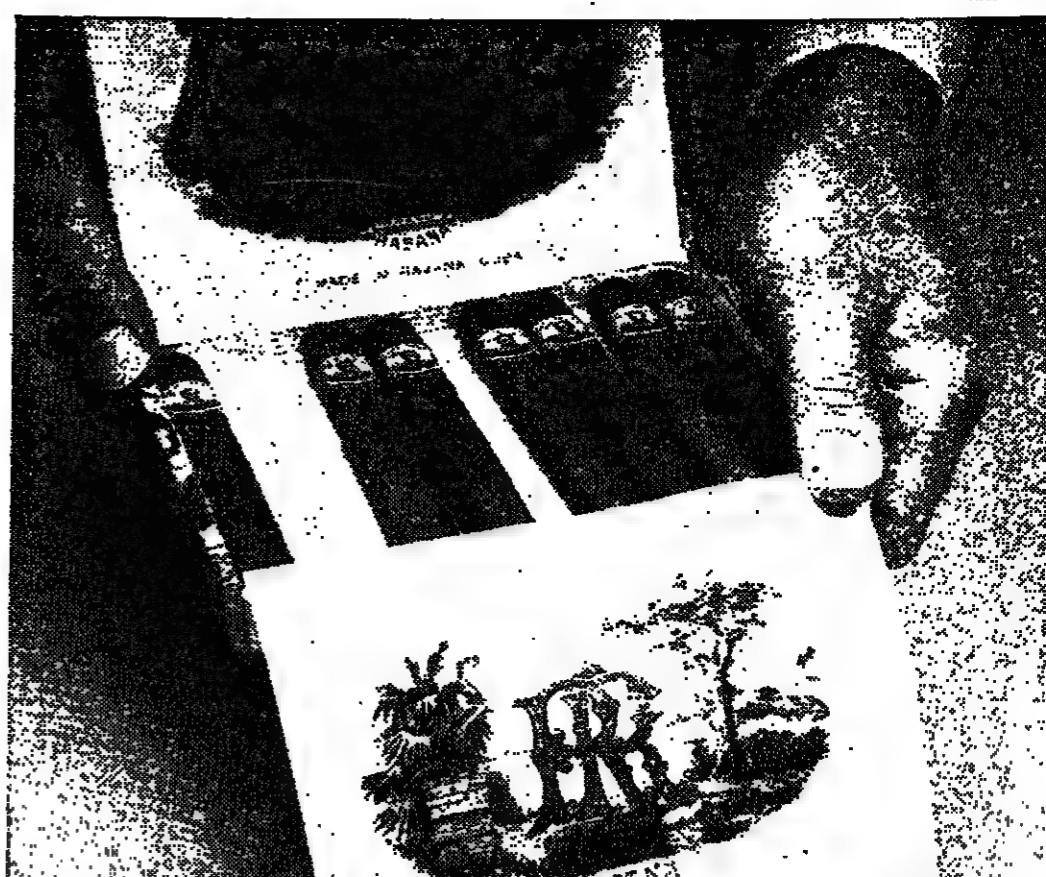
Certainly there is a lot going for the key-to-disc systems. The average increase in operator output compared with punched card methods is said to be 40 per cent. More important, the sizeable capital investment in installed equipment may often be more than justified by the range of functions performed

ment varies more in detail than in principle. IBM has taken a different approach to key-to-disc data entry. The major strength of its 3740 data entry system, the company says, is the total independence of the stations from one another; thus avoiding the vulnerability implicit in having multiple stations linked to one computer.

Will the magnetic tape encoder disappear from the scene within the next few years, as some believe? The diversification of MDS into key-to-disc systems could support this view; on the other hand, the company says the key-to-tape recorder continues to be a world best-seller.

Direct data entry through VDUs and other terminals is, for a growing number of companies, the best method. First, it automatically validates the input data on the spot; secondly, it eliminates the overhead transport of data recording media; finally, it is the fastest method of getting information into a central computer, particularly when the sources of origin are scattered.

One of the most promising recent developments is perhaps the multi-media data entry systems which are said to be gaining considerable ground in the U.S. and of which the Cummins 4400 is an example. The benefit of such systems is that the small controlling computer can handle any kind or mix of machines. This arrangement is very flexible and allows the user to hedge his bets since the mix may be changed at any time and will, presumably, also cater for any small, low-cost special-purpose optical readers that eventually appear on the market.



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New style stock control for new style shopping



THE new technology of the Plessey light pen has provided a sophisticated stock control scheme for a dramatic, first-time-in-England trading venture.

A new chain of shops, called Argos Distributors will offer a cross between conventional buying and mail order. Customers have catalogues to browse through at home, then visit the stores to inspect the goods and buy at ultra-low prices. The Argos catalogue lists more than 4,500 items - presenting a massive stock control problem.

Counter assistants in the store have light pen terminals. When a customer selects an item, the assistant scans the bar coded label in her own catalogue with the light pen. If the item is out of stock, an immediate indication is given at the terminal. If the item is in stock, details are fed to a remote printer which issues a gummed sticker giving the product code, price and counter terminal identification code for affixing to the product and validation at the check-out.

Sainsbury Capture Data



J. SAINSBURY are using the Plessey system in their branches to record orders and transmit them - over the ordinary telephone line - to their computer centre.

The equipment consists of a trolley which contains a cassette recording tape, a light pen, a keyboard and a display unit.

Bar coded items printed on the shelf labels contain the commodity number, verbal description and other data. By reading the labels with the light pen, the commodity number is recorded on magnetic tape as an order for a single case of this line. On average, 1,000 items per store are recorded each night.

During the night, the computer centre at Blackfriars, London, dials the branch, and the tape's contents are automatically transmitted to the central computer.

In this way, orders from all stores are consolidated and converted into delivery instructions so that a daily delivery service to the shelves can be made.

The Plessey system has speeded up delivery and improved the running efficiency of some 156 Sainsbury branches with expansion into all 200 branches planned for the near future.

Second-users

It has many years of life factoring side of the industry, is now look on them as a way of getting the performance they need within a limited budget.

When management is looking at its computing needs, he says, it is a choice between new peripherals - limited in number and performance by the money available - or used equipment. It is, of course, a matter for the individual company to decide whether its needs are best served by a limited installation of the latest design or an extensive system made up of machines that are a few years old.

Again, as he points out, the introduction of a new range of computer mainframes provides a boost. Companies that are replacing the computer are also inclined to replace all the ancillary equipment. And the availability of the mainframe plus peripherals enables him to do a package deal with a customer.

One notable trend in the past few years is the number of companies that have gone to second-user equipment as a standby installation, running in parallel with their original machine. Obviously this is desirable when an installation is working in conversational mode and where a breakdown can be costly. Yet it is only through the existence of an organised and healthy market in used equipment that companies can justify the cost of this additional security.

Apparently there seems no bottom to the market. Buyers can be found even for very old machines, still serviceable but outmoded. Quite a lot of it eventually finds its way through the bargain basement to university and college departments at prices only a very small fraction of original value.

However, the buyer of second-hand peripherals can still catch a cold in just the same way as the buyer of a second-hand car. Peripherals, with their electro-mechanical parts are subject to mechanical wear in a way that central processors aren't. Mr. Cross says that the best safeguard, from his point of view, is to be careful to buy only from organisations that take care of their equipment and to subject it to detailed examination.

But over the years the reliability of peripherals has improved to such a degree that the buyer of a used machine, purchased through a reputable intermediary, can be confident that he is getting a bargain with a lot of useful life left.

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Plessey breakthrough into airport passenger handling business

NEW passenger check-in and control equipment for Manchester and Vienna airports is to be supplied by the Plessey Telecommunications Data Systems Unit of Poole.

The orders, from Servisair Limited at Manchester airport, and from Elektronische Datengeräte Technik (EDT) for Vienna airport, will eventually be worth together about £325,000, are seen as a significant breakthrough into the passenger handling market. Up till now airlines have provided their own passenger check-in and flight departure control facilities.



Watney Mann go for Plessey VDU advantages

PLESSEY Telecommunications Data Systems Unit of Poole has been awarded a major contract, valued at more than £300,000 by Watney Mann Ltd., a subsidiary of Grand Metropolitan Hotels Ltd., for a nationwide teleprocessing network.

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The Executive's World

EDITED BY
JOHN TRAFFORD

Conflict can be creative though most managers would prefer to keep it off the shop floor. Michael Simmons describes the aftermath of the GMWU strike against Pilkingtons and concludes

Both sides have changed for the better

THIS WEEK Lord (Harry) Pilkington was down after more than 24 years as chairman of Pilkington Brothers, the country's only glass manufacturer. To his successor, Sir (last) Pilkington, he has bequeathed a management-union relationship—in many respects unique—which has evolved directly as a result of the strike which crippled the company for even traumatic weeks in the spring of 1970.

That dispute was unusual in number of respects. While any strikes, once settled, may end one or both parties relieved that things can go on more or less as before—though perhaps at a price—the Pilkington affair was a radical reappraisal, and change of policies and attitudes of both company and union. It was at both sides so deeply that even today scars are not completely healed.

At the same time, there is no doubt about the muted pleasure that is felt in both camps that the opposition should have been freed into a situation where the appraisal became not only necessary, but essential.

For many people the salient point was that the dispute hit Pilkingtons of all people. Like it or not, the company has a reputation for benevolence. It is a paternalistic in its dealings with its work force. A few weeks ago, in his valedictory message to shareholders Lord (Harry) Pilkington dwelt on the point that "people are real people with real problems" and called for, in and out of working hours, he had personally been involved in some of these

problems and how as a consequence many people had come to think the firm through him for what had been done. . . . The austere emerges in a way one would perhaps expect of an area, and a firm, dominated by non-conformism. Lord Harry is a Congregationalist and preaches that glass-making is "a matter of discipline" and that it was the company's aim to ensure discipline "where it matters." That was in 1969, the year before the strike. Two years after it he was saying that, while "unrest" was understandable and deserved sympathy it was futile; and he was saying how much was owed to the management for its example of hard work and enterprise.

But while the company may claim to have placed great emphasis on "the human element in industry" (its recreation club, dating from 1847, is the oldest in the country), the union—and particularly those who formed a breakaway rank-and-file committee in 1970—have found something distasteful, even odious, in the way this was done.

The whole family, said one of the breakaway GMWU men at the height of the strike, "is dominating. They treat the working man as if they are doing him a favour by keeping him in work. . . . Even today, senior GMWU men are unequivocal in expressing their reservations about Pilkingtons: 'Paternalism,' says one who knows the company well, 'did not make for good contact. Now, thank heaven, it has vanished and the attitude of 'Aren't we generous?' has gone."



Riots at Pilkingtons during the 1970 strike. Centre: David Pilkington, personnel director—"People were ready, on all sides, for a change."

The company would be the first to agree that something, certainly, has gone. "The strike," says David Pilkington, then as now in charge of industrial relations, "opened a lot of doors. People were ready, on all sides, for change."

During the dispute, both sides were clearly moving towards change of concept. They agreed that joint working parties of GMWU and company men to look at wage structures and negotiating procedures should be set up, and on May 22, the day the dispute was settled, the working parties were announced.

By July a 46-page tome on

negotiating procedures had already been completed, to be followed by a similarly weighty exercise on wage structures a few weeks later. The speed with which the letter was completed is particularly remarkable when one considers that the company had recognised, as it told Barbara Castle's Court of Inquiry, as early as 1968 that there was a definite need to amend the company's wage structure.

Both these documents broke new ground, not least for the way a tribute, perhaps, to the efforts of the paternalists—in which the union and the management sat down together and

thrashed things out to reach agreed texts for a new *modus vivendi*. All six of the company's factories which had been hit by the spring strike and seven others were visited by the working parties. In each case, progress reports and final reports, were discussed separately by the union and by the company and approval given.

One of the most valuable clauses from the company standpoint, in the negotiating procedure report is No. 123 (d) which states: "A status quo in principle is recommended" and which the union and the management sat down together and

doubts exist on the shop floor, then to avoid conflict change would be suspended pending negotiation. "It may be a useful device for reducing pressure in a conflict situation," the clause goes on. "If management feel it is being used as a blocking technique, then they can initiate the grievance procedure."

This procedure in turn suggests a time limit for each stage of consultation and finds both sides in agreement that "speed ought to be a major consideration."

The wage structure report moves away from the notion of different pay structures for the widely differing production pro-

cesses and labour organisation inherent in the glass industry. It gives its blessing to "a company-wide structure" which also provides for greater local involvement. A task performance premium—to be made "in return for the satisfactory achievement by an agreed labour force of a pre-determined and agreed task"—emerged as an important element in the fixing of bonuses. (It was an incorrect interpretation by the company's wages office of a new agreement on furnace repairs—affecting only 136 men—that had led to the strike.)

But the strike did more than bring the two sides closer together. It also plunged the union itself into a period of gloomy introspection which is only now coming to an end. The GMWU has well over 80,000 members, and is the third biggest union in the country. It had over 11,000 process worker members at Pilkingtons during the strike, 25 of whom "broke away" to form an Unofficial Strike Committee.

It was the formation of this body which undoubtedly protracted the strike, and which further complicated already the confused issues. In 1970, David Basnett, for the union bosses, rejected criticisms that the strike had not advanced the interests of its membership. To-day he concedes "We got a lot of adverse publicity which led to a lot of heart-searing. We had our own committee and as a result we changed our structure, too."

These changes have led to improved communications within

the union, and to a revision of the role and responsibilities, on the factory floor and of the shop steward. The previously highly centralised structure of the union had to be broken down. A new negotiating council has been formed where union representatives outnumber management by two to one. These representatives have quick access through a re-ramped union structure to members in each division and factory, something which allows the company to say that it now no longer imposes itself on the divisions but is out there among them.

According to David Pilkington, the company has achieved a "new and profitable" dialogue with the unions though he agrees there are differences of opinion within the management as to how this has helped profits. The result for the union has been the writing of a new "charter" for glass-workers. It is now telling workers in the glass container industry that the task of representing them properly means the union "demanding the right to be involved."

The word "involved" is also used by Seymour Aitken, appointed from GKN Sankey to Pilkingtons to be head of personnel relations. He says: "We are now involved with the unions in a way we have never attempted before and which few others have tried." David Basnett echoes this: "The Pilkington negotiating procedure is unique, and it has worked. Everybody is talking about industrial democracy. This hasn't affected the rate of change, but it has affected the way in which it is achieved."

EXECUTIVE HEALTH

Your deceptive digestion

BY DR. DAVID CARRICK

THE 19th century aphorism: "What the eye sees is not the heart's not" is unhappily accurate when it comes to digestive disorders which may lead to fears of heart trouble. It is usually accepted (but forgotten) that faulty eating habits are the commonest causes of indigestion. Some people eat too quickly so as to get a short time as possible on work; some have indigestion in teeth and many executives earning £10,000 per annum have three or four scattered teeth instead of the 32 with which they are armed adult life—others have dentures as pretty as they are mechanically deplorable.

Any of these conditions may cause a variety of digestive disturbances, but here I want to consider those which lead to the stomach imitating a barrage-

balloon. Although there are several reasons for air collecting in the stomach, the commonest is air-swallowing (or aerophagia). This occurs when the food is not chewed properly and so has to be carried down the oesophagus in large lumps accompanied by quantities of air—and it is reasonable to assume that, if the sufferer does not have the time to visit his dentist, he also lacks the patience to chew food with what teeth he owns. So air collects in the stomach and, being lighter than solids, sits on the top and pushes the left leaf of the diaphragm up.

This can produce pain underneath the heart, and may lead to palpitations or, even, an alarming (but benign) condition called paroxysmal tachycardia when the heart-rate shoots up to 150 per minute or more. These symptoms in conjunction may induce cardiophobia and cause far greater misery than a few visits to the dentist.

The final and perhaps most important disorder that mimics coronary heart disease very closely is the fashionable condition known as *hives*.

In the normal way, the oesophagus passes from the pharynx behind the throat into the stomach, passing through the diaphragm on the way. At this point a ring of muscles surround it firmly so as to act as a sphincter, or valve, to prevent food regurgitating at will.

In some people, for reasons beyond their control, this mechanism becomes faulty and partially digested material is regurgitated and, if the weakness in the circular muscles is sufficient, then a part of the stomach itself may protrude upwards next to the end of the oesophagus.

There may be many symptoms including "heartburn" particularly when stooping and also when lying flat on the back at night; a feeling of fullness soon after meals; deep pain beneath



the sternum which may even radiate to the neck and back; paroxysmal tachycardia and even bringing up of blood. Evidently several of these symptoms are very similar to those of coronary disease. Indeed, as even an electrocardiogram may show certain signs, some unhappy people have been condemned by doctors to a life of fear. Radiological inspection with barium will always give the true diagnosis.

As to treatment, although some severe cases require surgery, most can be treated by certain medicines. But the patient must help. Frequently he is overweight and drinks and smokes too much and has the fatty eating habits mentioned earlier. Unhappily, human nature being perverse, the removal of cardiophobia can easily lead to a life-long celebration—and that, most likely, to the operating theatre.

How to give status to blue-collar staff

BY DOINA THOMAS

ONE OF THE most satisfying things to an entrepreneur setting up his own company is the freedom to practise his own management philosophy. If the philosophy has been evolved while working for others (and watching their mistakes) the satisfaction is all the greater.

Michael Lyons, managing director of the year-old Scottish Timber Products company, which makes various thicknesses of chipboard, plain, coated or laminated, is just beginning to practise a philosophy born out of 18 years of working for other people.

A cornerstone of his philosophy is the determination to avoid the usual "them and us," management/worker split. He has tried to eradicate this by treating all employees, from shop-floor to Board, as "staff." The company has one pension and life assurance scheme for all employees, one sickness benefit scheme under which all benefit equally because all are staff. This staff status is further reinforced on the shopfloor by the fact that no one has to clock

on (even though the production process is a continuous one) and all are paid monthly. Lyons believes that the abolition of clocking was psychologically extremely important in making the shopfloor part of the staff. "They are on their honour to turn up on time and get much more involved."

In his recruitment advertising he made a positive virtue of the fact that employees would be paid monthly. He quickly found that a four-weekly salary paid 13 times a year is easily accepted by people formerly accustomed to weekly pay.

The other traditional problem that Lyons encountered was the classic working-class man's secrecy over his earnings: some employees did not want their wives to know what their monthly earnings were. In these cases the bank arranged that the wife would have limited drawing rights, the limits decided by the husband, on the deposit account opened in the husband's name. And the sort of money concerned is quite considerable, absolute basic pay at STP is £1,450 per annum with a present ceiling of £3,500.

However, budgetary considerations were not the biggest problem, there were two others. The

Budgeting

For those who anticipated difficulties in their household budgeting, Lyons has arranged a three or four month transition scheme. The employee gets part of his salary on a weekly basis with the rest paid into a bank account at the end of the month. The weekly payments would be on a gradually reducing scale. However, budgetary considerations were not the biggest problem, there were two others. The

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INDUSTRIAL TRAINING

Consultancy services start to grow

BY ELSBETH GANGUIN

THE 24 industrial training boards, as was intended, are now moving towards becoming specialist advisory bodies. In

general the message of the 1964 Industrial Training Act that "training is good for you" has got home. The next step, reinforced by the new Employment and Training Bill, is towards greater sophistication and more intensive training advice provided by experts.

Most of the boards have already introduced specialist services. The latest to do so is the Rubber and Plastics Processing ITB. The ITB said that specialist consultancy work had so far been a secondary activity of its training staff, but the new measures had been taken to satisfy growing demand from the industry for specific training advice.

Much of this was concerned with basic operative and instructor training for craft trainees and for supervisors, but now the "specialist team" of training advisers had been formed to concentrate on management development. Other "specialist" areas to be covered are to include marketing, safety, small firms, clerical and office, young people and technical staff.

In this field the ITBs follow roughly similar patterns. Where they differ from each other is in their attitudes towards charging fees for consultancy work, which they are perfectly free to do. The Rubber and Plastics Processing ITB says that in the long term this specialist type of work might be charged for on a fee basis—the Board has in fact already discussed the idea but for the moment such practice is not to be adopted, nor is it regarded as a priority.

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FRIDAY SEPTEMBER 7 1973

Phase Three outlook

THE annual conference of the TUC continued yesterday with the path generally predicted, voting to maintain its opposition to Britain's membership of the EEC and an official boycott of Community institutions. Almost the only unexpected feature of the conference has been the accompanying weakness of the pound — a weakness which had to be met with further official support yesterday and which was relieved later in the day by news that a temporary renewal has been negotiated of the arrangements to guarantee the value of certain official sterling balances. It is doubtful, however, whether many of the delegates at Blackpool were much concerned with the exchange rate or aware of its intimate connection with the subjects with which they themselves were principally taken up.

The most important decision, from the Government's point of view, was taken on Wednesday when the delegates voted down by a large majority a resolution urging the TUC to break off talks with the Government. The way is now clear for the General Council to resume discussions about the shape of Phase Three, which is due to come into force at the beginning of November and about which serious negotiation could not begin until the annual conference had given its approval.

Political stance
It would be a mistake, however, to suppose that this has done much to improve the chance of an agreed settlement. The main aim, even of those union leaders who are usually described as moderate, is to extract the maximum possible concessions from the Government while the negotiations continue and to avoid the appearance of responsibility (or public opinion) would regard it as their failure if they finally agreed to an unreasonable offer. The break down, neither the TUC Economic Council nor the Government has more than the faintest hope of reaching agreement about possible threshold. Both are acutely aware, on the other hand, that their attitudes and actions in the months ahead will have a major effect on public opinion and the outcome of the next election. The TUC Economic Council and the Government's political stance.

Mr. Heath's historic Irish visit

WHEN Mr. Edward Heath goes to a red rug to most Unionists to the Republic of Ireland in the ten days' time, it will be the first official visit by a British Prime Minister to the 26 counties since independence. As well as being historic, the visit is being timed to show that the Irish problem is graver now than ever since the 1920s. Mr. Heath's presence on Irish soil will be seen as a formal confirmation of the "Irish Dimension", first mentioned in the Government's Green Paper on Northern Ireland last year. There is no surprise in the continuing series of discussions between Mr. Heath and Mr. Liam Cosgrave, the Irish Prime Minister. They have already met twice since Mr. Cosgrave's election in the spring, and in the previous 18 months there had been no fewer than seven meetings between Mr. Heath and Mr. Jack Lynch. The problems of Northern Ireland dominated all these meetings, and they will dominate the coming one.

Urgency
There has been no basic change in Dublin's policy since the change in Government, although there has been less ambivalence in public statements. Mr. Cosgrave heads a "law and order" Government, and has possibly chased the IRA with greater energy, but what appears to be the more important change, both in Dublin and in London, is the degree of urgency with which the campaign against the IRA is being pursued. Politically, on the other hand, there are two important matters where the two Prime Ministers will hardly agree. Acceptance of the Social Democratic and Labour Party in the North, the Dublin Government would like a fundamental reorganisation of the Royal Ulster Constabulary. This

A 21-nation conference meets on Monday to set up a new European patents system, based in Munich. This could be a big blow to the British patents profession. Colin Jones reports

Patent reform: British loss, but a European gain

REPRESENTATIVES of Britain and twenty other European nations will be meeting in Munich on Monday to take the culminating step in a change of decisive importance to inventors and those who are professionally engaged in the business of patents. This is the final negotiation and perhaps also the signing of a convention establishing a new European patent law.

For large industrial companies operating on a multinational scale, a European patent could offer considerable saving in time and money. Once the new European Patent Office starts functioning, probably sometime in 1977, they will no longer have to do the rounds of separate national patent offices. Instead, they will be able to file one application for a European patent which will operate in any of the 21 signatory countries they choose to nominate.

But for the 600 or so people who are now working in the 300-year-old Patent Office in London and the 330 professional patent agents and their staff who have dealings with it, next week's meeting means something quite different. For many of them, it will sound the death-knell of their highly specialised careers. The latest official guess in Whitehall is that the annual flow of patent applications in London will drop from 50,000 or so now to perhaps 18,000 to 20,000 when the European system is in full operation in the late 1980's, and that this will provide work sufficient for a Patent Office staff of perhaps 250-300 compared with the present strength of about 600.

Invisible earnings

A last-minute attempt has thus been made within the profession to get the Government to hold out for some major concessions next week. As first things, they want to see the Community patent system applying to all nine EEC countries, and it is obviously sensible to have the same European Patent Office handling both the Community and the 21-nation permanent sub-branch in Munich.

They say that the choice of Munich is absurd. Even on the West German's own reckoning, at least 80 per cent of all European patent applications will be in English — as compared with perhaps 25 per cent in German and 15 per cent in French. Allowing for the fast rising number of non-European applications from countries like the U.S., Japan, and Canada, the proportion in English could be as high as 80 per cent.

Practically all these will in future go to Munich, which means that Britain stands to lose invisible earnings worth up to £10m. a year. People in Munich whose mother tongue is not English will be expected to pass judgment on documents of extreme technicality and precision. And British applicants will no longer be able to pop around the corner to talk to their agent or the examining staff in the Patent Office. Instead, they will have to fly out to Munich.

All this may be valid, but the

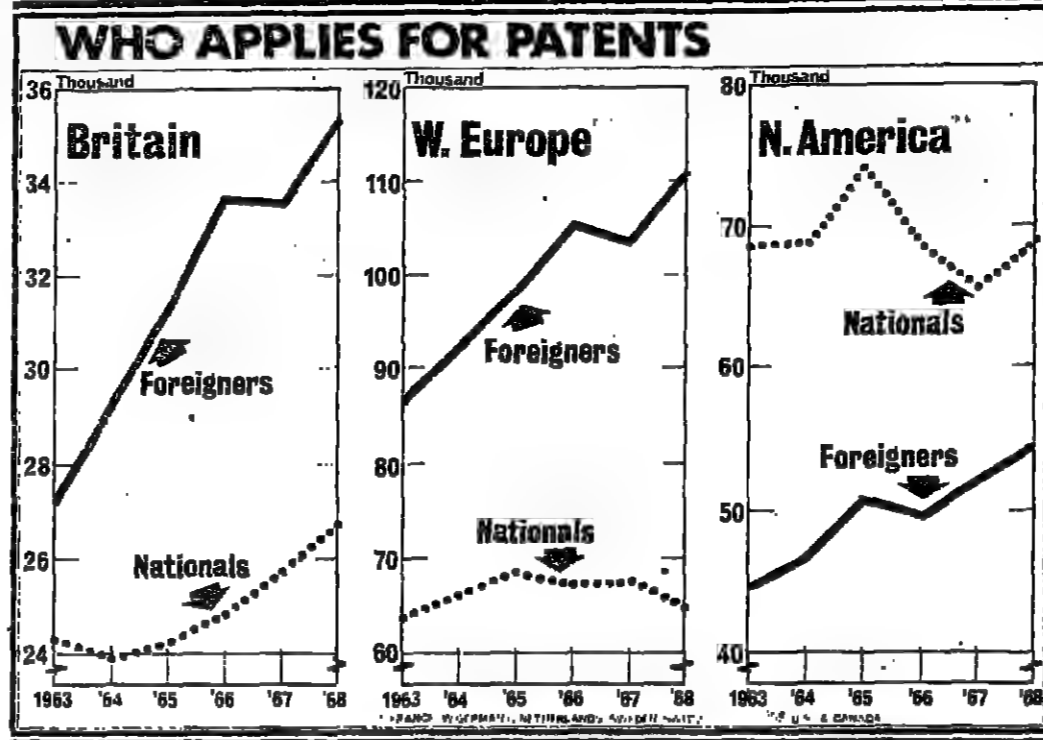
True, other countries man- aged to get something out of the European patent pork-barrel on a permanent basis. The main search office is to be at The Hague and some searching will also be done at the pre-war Ger- man office in Berlin. In Italy, and in one of the Scandinavian countries. What is more, the last two locations were justified on language grounds. But the final decision to grant a European patent, after the search for the novelty and examination of the

would still have to be prepared to handle patent applications submitted in English or in any official language. British critics are pointing out that only about 10 of the 320 patent examiners at the London office have so far volunteered to uproot their families and spend the rest of their careers in Munich. The British quota of staff — which will be about the same as the German quota — may not be filled. This could be so, but it is early days yet, both for the

Conventions providing for measure of harmonisation of national law. The draft European patent convention and draft EEC patent treaty both been modelled on earlier convention, and also Britain has yet to ratify Strasbourg Convention. Banks committee on the patent system argued in 1961 that a much overdone of the British system should be done in such a way as to be compatible with the Strasbourg Convention. The European and Commu- nity would thus have a patent system which will mean a substantial saving on the existing procedure of separate national applications.

To say that the new Euro- patent and the new Community patent will be harder to get is also true — so far as state- ment goes. Applications will be tested under both systems not only for novelty (as now in Britain) but also for "obvious- ness" (lack of inventive merit a test which we do not apply). Also, although the new rules do not go as far as the German in requiring inventions to be commercially significant — which means that their utility is judged, not by the market, as in Britain, but by patent examiners — they do require inventions to be "susceptible of industrial application," which is a different form of wording to that given in U.K. law.

Protective devices
But it is the broad view counts. It obviously makes sense of the Common Market concept if patent rights are granted on a Community basis and if intra-Community competition is hindered by retention of purely national protective devices. There is a way to be said, too, for the way through the jungle of international law. Above all, the very one of patent rights involves a fine balance between the one hand offering some of a carrot to nascent tech- nology and on the other hand granting too much of a monopoly. It may not be such a idea, for example, if the stiffer European patentability helps to clear some of the minor adapted and other trivia which has come to clutter up the file so many patent offices in the decades. German industry does not seem to have suffered from having one of the world's stiffest patent systems. It may even be a good idea to give up 20-year monopoly rights such as in pharmaceuticals where the cost of research rising and pay-off periods taking longer. There may be a new European and Commu- nity systems. But, on balance, countries signed the Strasbourg outweigh the disadvantages.



chances of the Munich choice claims is complete, is to be reserved to Munich in order to ensure a uniform standard. Many Continental feel that London, with its different back- ground of Anglo-Saxon law, had a say. They also fear that a per- manent sub-branch in London would come to dominate the main Munich office simply because of the sheer weight of English-language applications.

Quota of staff
In any case the run-down in the work-load in London will stem, not so much from the choice of Munich for the new European office, as from the basic decision to inaugurate the European and the Community systems of patents. Even if the new centre was to be in London, the quota of British staff would still be only about 20-25 per cent of the total. The remainder would be from other signatory

Hopes of getting London made into a permanent sub-branch of Munich cannot be rated very highly either. At last year's conference at Luxembourg it was agreed that Munich could farm out up to 40 per cent of the preliminary examination work to national patent offices, which would mean that London would probably get almost a third of the total. But this was to be a strictly transitional arrangement to last a maximum of 15 years, to be faded out

Patent Office staff and for pro- fessional patent agents, who will be able to use their new "freedom of establishment" rights — one of the first professions to qualify under the EEC liberalisation programme — to set up branch offices at Munich. The critics could be on firmer ground when they say that it is wrong to let the London office run down until the new Euro- pean and Community systems have had a chance to prove themselves. The U.K. patent office is already up against recruiting difficulties and its staff is ageing. The rundown could be even faster than White- hall thinks.

The European and existing national patent systems will be running in tandem for 10-15 years after 1977 and it will be only towards the end of that period that it will become apparent to what extent corpo- rate and individual inventors are prepared to use the new system in preference to national patents. The pessimists base their doubts on cost considera-

MEN AND MATTERS

The end of Temperance

The merger between Leicester's two building societies may look like a straightforward case of a large organisation (Leicester Permanent) swallowing a small one (Leicester Temperance). But in recent times it is the Temperance which claims to have made most of the running, expanding from one branch office to 18 in the last 13 years, and at the same time becoming a national organisation like its rival. So in one sense, it has now become a victim of its own success; the two societies, always keen competitors at the management level, now find themselves with many branches in the same towns and scope for rationalisation.

But mergers are also a question of buying expertise, and the Permanent will unquestionably be getting that too, in the shape of Geoffrey Hilton and Peter Kendall, two Temperance directors. Between them they have controlled 400 shops throughout the country: Hilton, 65, is chairman and managing director of Hiltons Footwear, which went public two years ago, and Kendall, 57, chairman and managing director of Kendall's Rainwear, both Leicester companies.

It is their knowledge of retailing, says Edward Davis, Temperance's former general manager, who was behind the expansion. Davis himself, in fact, has now retired from the movement altogether, for health reasons, a decision which may have made the merger easier to organise, since he is the man who engineered the expansion, setting out, he says, to build a society which could "stand on its own feet despite local setbacks."

The merger will also bring an end to the temperance rule in the society. This has never been particularly restrictive, applying only to lending on property which allowed liquor to be consumed on the premises. It leaves just one major society, the Temperance Permanent of London, with its temperance regulation intact, the sole survivor of a long building society tradition.

Flying Irish
After my piece on customs procedures on the England-Ireland run yesterday, here is another advice note for regular commuters. This one is about tickets and could save them some money.

There are two tickets that can be bought on the London to Dublin run — the regular fare at £30.80 return, or the midweek excursion rate at £25.20 return. The disadvantage with the latter is that customers have to stay over for a minimum of six days before they can use the return.

But there is a neat way round the problem. If customers buy two such tickets — one Dublin-London return, and the other London-Dublin return — they can fly out on a Tuesday, Wednesday or a Thursday on the first ticket, and return on the same day on the second ticket. Since both tickets are valid for a month the second ticket can be used to fly out a second time, and the first ticket used to get back.

is not changing the system at the moment, because very few people travel that frequently on the Dublin-London run. But it might open up interesting possibilities for David Frost on the Atlantic run.

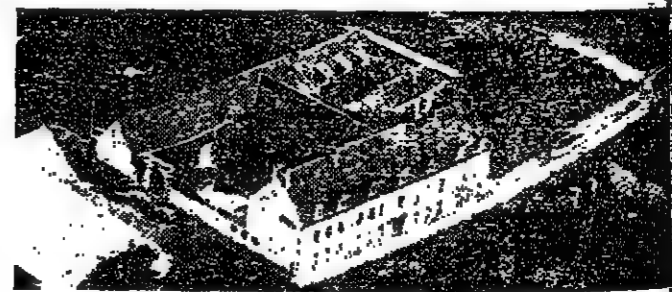
Trying
The Price Commission is indeed getting tougher. If a minor battle fought by one of my colleagues is anything to go by, when he bought some china at a West End store, he was required to pay a "surcharge to cover the devaluation of the £." So he wrote to the Price Commission. The Price Commission quickly rang back to say it was investigating the matter, but it might take up to one week. In the afternoon, however, it rang again. If my colleague cared to drop in at the shop, the manager would refund the surcharge. Now for the big ones.

Fashioning Arbiter
It is only a month or so ago since John E. Dallas, the music and electronics group, bought Vox Sound, one of the biggest names in British pop in the 60s. At that time Peter Lee, Dallas's chairman, was predicting rapid growth in the music business, with the "kids of today" much more musically minded than ever they were before. Now Arbiter, another familiar name from the pop world of yesterday, is re-emerging in a new form, with similar encouraging remarks about the market.

Oddly, Arbiter has for the past five years been under the Dallas wing. The company was formed just after the war by Ivor Arbiter, the son of a saxophone repairer and then expanded into selling guitars. Arbiter later linked up with two of his old schoolfriends, Ivan and Norman Weston, in a strangely diverse property, bingo and music group ("we were one of the early conglomerates," called Arbiter and Weston. This went public about ten years ago, but ran into trouble when, says Arbiter, "we went out of our own markets. We got into a cash flow problem and I was one of the things that was sold." So in 1968 he took the Arbiter assets into Dallas. One of the assets was Fender guitars, one of the best known names in the business, and when Arbiter, 43, left Dallas for personal reasons in May, he took the Fender agency with him. He is now aiming to capitalise on this with a range of music stores called Fender Sound Houses, with the first store in Tottenham Court Road, opening later this month. The idea, he says, is to create "musical leisure centres" where musicians can meet (there will be a coffee bar) as well as buy instruments. At the same time, he has got the backing of CBS in his new company, CBS/Arbiter. So this brings in another large musical empire (the Columbia Broadcasting System owns, among other things, Steinway pianos). But the growth is currently in guitars says Arbiter, with a market that has been "expanding at 50 per cent a year for the last two years."

False alarm
A colleague who went innocently into the Girl Guide shop in Holborn yesterday was a little alarmed to discover some booklets entitled Whippings and Lashings. Naturally, he bought one. It is about knots.

Observer



Geisweiler - the 169 year old burgundy

1804: Francois Geisweiler founded his 'maison' at Nuits-Saint-Georges, in the very heart of the ancient Burgundy region.

Today Geisweiler burgundy is now served in the best restaurants and at the best tables throughout the world. For much has changed in the course of 169 years — but not the fundamentals of producing fine wines. The descendants of Francois Geisweiler still begin the ageing of their burgundy in great oaken casks in the 'caves' of their 'maison' at Nuits-Saint-Georges.

They still follow the old traditions of quality which have served them, and the world's wine-lovers, so well for 169 years. If you would like an illustrated booklet about Geisweiler burgundy, please write to Dept. FTI, Maison Geisweiler et Fils, Rue de la Berchère, 21, 700-Nuits-Saint-Georges, France.

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Титул А:пк

developed an experimental advanced passenger train (APT) complete with electronic controls and capable of running at 150 mph. on existing routes.

What is more, British Rail's engineers believe that the new principles on which it is based can be stretched to greater lengths to commit its future transport policy to a vehicle that must still complete a technically demanding programme. Yet this British hovertrain is still in a primitive stage of development that not a single passenger-carrying hovertrain has been built.

As Transport Minister John Birtles, brother of the late

Second, the German programme which began in 1968—after Tracked Hovercraft was formed—rapidly became convinced that one of the two innovations Britain was trying to develop was the most promising. The so-called "air-cushion suspension" was, to quote Krauss-Maffei which claims to have built a test vehicle of this type more advanced than either Britain or France, too noisy and

More modest

speeds, perhaps 200 or 250 mph. Such speeds, they admit, may require some of the propulsion technology that was being developed by Tracked Hovercraft. But this possibility is scarcely justification, as the Select Committee seems to be arguing, for pursuing Tracked Hovercraft's project.

Primitive

In an attempt to justify its own project the Tracked Hovercraft camp has tried hard to cast doubt on the FVT concept. The Select Committee quotes the "distinguished academic witness" who told them that at 150 mph British Rail would be "banging their heads against a limit." The report argues that the Government would be un-

pointed out—has been able to travel this way. (The German engineers had taken care to design test vehicles that could at least give their patrons an exhilarating ride.)

So the Select Committee seven months after the event reaches the conclusion that the Government's decision to close down Tracked Hovercraft was "both premature and unwise." Its case seems to rest above all on the fact that other nations continue to put a major effort into high-speed surface transport. Its report briefly summarizes the efforts of the U.S., where a research facility costing \$350 million is under construction in Pueblo, Colorado, or France, where the government has agreed to the construction of a hovertrain link between

More modest

Yet from the fury may yet emerge a much healthier, more modest plan, less committed to a particular goal and more attuned to European aspirations and the inevitably very long lead time of any such scheme. The Select Committee gives its wholehearted support for a plan to preserve the facility at Earth, not as a major development project but as a university research laboratory. Already there are hints that the track itself could be extended for a fraction of the cost estimated by Tracked Hovercraft. Already, too, the Government are showing interest in making collaborative use of the laboratory.

BY PETER CARTWRIGHT

Itterness

Mr. Wright's fortnight absence reflects the growing itterness of full time union electricians with the electricians. More 10,000 of their members at Coventry, where the electricians have been out for nearly a week, have just several shillings pay.

It was on the advice of local union officials that "black" equipment was lifted to allow a full resumption, and machinery to be prepared by management personnel brought in from other crystal plants.

The reaction of the Electrical and Plumbing Trades Union is to spread the strike to 124 electricians at Linwood, and to call out on Wednesday.

Meeting on the same day, militant members of the shop stewards committee persuaded other workers to "black" equipment, and yesterday 124 militant workers, like the electricians in their plant, stayed away.

The 4,400 idle had returned to work after component supplies from Coventry had come through.

Mr. Peter Griffiths, Chrysler Industrial relations director yesterday had another exploration talk at Blackpool lasting a hour, but "Frank Chapple" the EFTU leader.

Afterwards, Mr. Chapple got in touch with shop stewards at Coventry. He said: "We are going to stick it out. The stewards are as determined as they have ever been. I don't think they care on the more difficult it will be to call it off."

The "sit-in" of nearly 60 workers and staff at Advanced Engineering, Reading, a sole supplier of car, truck, bus and earth moving equipment, is making a "sit-in" of their unit, is to continue indefinitely.

After a meeting of full-time union officials and management yesterday, Mr. Pat Farrell, district organiser of the AEWU and management's offer of a 10% increase was completely inadequate.

BY JOHN BOURNE, LOBBY EDITOR

Bigger caravan show

Hanson buys extra £1.8m. shares

THIS YEAR'S International Caravan and Camping Show will occupy the whole of Earls Court for the first time, covering 450,000 square feet, and will have more caravans, trailers and tents than before. It is open from November 8 to November 17, including Sunday, November 11.

The purchase of 1,500,000 shares was made on behalf of Hanson Trust building materials, property and construction group, has recently bought additional shares valued at nearly £1.8m. in his company, it was disclosed last night.

BY ROY ROGERS, LABOUR CORRESPONDENT

Company law reform: SE re-states policies

BY NICHOLAS LESLIE

THE STOCK EXCHANGE has set the scene for what promises to be a series of suggested amendments to the Government's White Paper on Company Law Reform before it is published as a Bill next month.

The contribution to the Department of Trade and Industry reflecting a number of its proposals for inclusion in the Bill. In particular, the Stock Exchange has suggested that the Government discontinue the share dealings to stop "warehousing" of substantial share stakes in companies.

Two other interested organizations, the Institute of Directors and the Confederation of British Industry—are likely to be pressing for amendments shortly, although not necessarily directly connected with the DTTI.

The Stock Exchange accepts that the White Paper proposal to lower from 10 per cent. to at most 5 per cent. the level at which notice must be given of a shareholding in a company would go some way to stop "warehousing," but questions whether this will achieve the intended result.

It suggests again that an exemption should be made to introduce the concept of "acting in concert," as contained in its memorandum submitted to the DTTI in June.

The Stock Exchange feels that major shareholders should not be open to classification as "in-

siders," able to deal in shares with the knowledge of confidential information.

In its letter, the Stock Exchange says any such person who is not a director would not be in possession of confidential information. It strongly requires that listed companies should not give information about their affairs to certain shareholders without giving it to all share-holders.

Among other points, the Stock Exchange asks for exemption for jobbing firms from the disclosure rule on shareholdings in companies. With the proposed lowering of the threshold, it feels jobbers would be restricted in dealing and making a market.

A proposal which obviously aims at revealing all facts where DTTI inspectors are proposed to inquire into affairs of companies is that the inspectors' reports should have "absolute privilege" for purposes of defamation proceedings.

The Stock Exchange also suggests that responsibilities of directors should be extended to cover persons who, while not directors, are accustomed to exercise the policy-making functions.

The definition of insider dealing is of particular interest to the Institute of Directors. It feels that the White Paper is vague on this point and is understood to state just put forward its own suggestions to the DTTI.

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COMPANY NEWS + COMMENT

Albright and Wilson midway recovery

CHEMICAL GROUP Albright and Wilson has staged a sharp recovery in the six months ended July 2, 1973 with profits at £5.7m, already exceeding by over £1m the total for 1972. Profit for the first part of that year was £3.4m.

Trading outlook for the 1973 second half is more promising than for the comparable period of 1972, although, because of normal seasonal variations, the directors do expect results to equal those reported for the first six months.

Profits attributable to Ordinary holders in the first half emerged at £2.5m, compared with £1.8m, and although a fully taxed, fully diluted prospective p/e of 9 does not add up to a clear buying signal at 25p, there is some speculative appeal.

The profit increase reflects improved trading in all major business areas except U.K. fertilisers where sales and profit were lower, the directors explain.

In Newfoundland, production was higher than in the 1972 period and fixed costs were reduced. However, the plant still rate and a number of alternative ways of correcting the situation are still being pursued.

In pursuance of the policy of examining businesses in which AW should be involved, a number of disinvestments have been made or are being negotiated. The most important are the sulphur dioxide and chrome chemicals businesses. Proceeds are to be redeployed particularly in the U.K. and Europe for development of those parts of the business with better prospects.

Members are told that although the Long Harbour situation is not yet resolved an interim dividend of 0.5p net per stock unit, is declared compared with 0.35p net last year. The 1972 net total was 0.7p.

comment

A significant improvement was indicated by Albright and Wilson after the first quarter, and the pre-tax gain after six months. At the Long Harbour phosphorus plant Albright has been concentrating on cutting costs rather than raising output, and results have benefited somewhat. Elsewhere, the strength of demand is reflected in the 14 per cent. sales rise, with a particular stress on exports which are now priced revenue the fixed assets of the well up to home level. The second half is seasonally less

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Unichem, but the group's profits ought to be well up compared with the dismal showing of July-December 1972: the full year should produce at least £6m, pre-tax against £2.75m, and although a fully taxed, fully diluted prospective p/e of 9 does not add up to a clear buying signal at 25p, there is some speculative appeal.

Carron warning on margins

MR. C. H. BURDER, chairman of Carron Co. (Holdings) is forecasting higher profits in the current year, but he stresses that margins are under pressure and they will not necessarily relate to the high turnover presently being achieved.

In the first six months ended June 30, turnover of the group (makers of sinks, baths, basins and metal and engineering products) increased from £5.72m, to £6.25m, and profits, before tax, came out higher at £583,000, compared with £725,000—struck after £880,000 (nil) plant commissioning costs.

Mr. Burder warns that raw material supplies and the absorption of the increased cost of raw material, are still the major problems facing the company in the remaining months of the current year.

An interim dividend of 9.25 pence, net—13.21 pence, gross—is declared. The 1972 total was £170,000 (£432,000) after tax of £383,000 (£290,000).

The directors have decided to revalue the fixed assets of the group, in particular the extensive properties owned by Carron Co.

Unichem, but the group's profits ought to be well up compared with the dismal showing of July-December 1972: the full year should produce at least £6m, pre-tax against £2.75m, and although a fully taxed, fully diluted prospective p/e of 9 does not add up to a clear buying signal at 25p, there is some speculative appeal.

comment

Carron looks to have a problem with margins. A rise of 44 per cent. in sales translates into profits growth of just 18 per cent. pre-tax, cost erosion is not getting any less and, finally, the house-building lull should dull sales growth in the final quarter. So that as it may, the point about Carron is that the impending revaluation now firmly overshadows the trading fundamentals. The group has valuable development land at Falkirk and in London's dockland and some non-current estimates have put eventual net worth well ahead of 400p against the share price of 215p, unchanged yesterday.

£3.7m. from Galliford Estates

PROPERTY developer Galliford Estates more than doubled its pre-tax profit from £1,622,000 to £3,700,000 for the year ended May 31, 1973, on turnover up by 70 per cent. to £16,25m.

Attributable earnings per 10p share are shown to have risen from 19.4p to 30.1p, or fully diluted, from 19.9p to 22.9p.

Despite representations to the Treasury, the final dividend is limited to 0.564p net, equivalent to 0.82p gross, to raise the total payment to 1.78p net—2.35p gross—compared with the equivalent of 2.4p gross last time, adjusting for the three-for-two scrip.

In March, the directors raised the interim dividend from the equivalent of 0.4p to 2p gross on a half-way pre-tax profit of £1,330,000 (£210,000). Earlier, in October, they had said they intended to make payments totalling 3p gross for the year.

After tax of £1,600,000 (£944,000), minorities £120,000 (nil) and interest paid on investment properties in course of development £283,000 (nil) available profit is £1,695,000 (£297,000).

Year to May 31

Turnover	16,250	9,500
Trading profit	1,330	800
Taxation	1,400	1,444
Minorities	1,100	978
Interest paid and investment properties under development (after tax relief)	283	—
Available	1,695	1,242
Dividends	116	170
Retained	1,579	1,072

A professional revaluation of the group's investment properties is being carried out—and will be included in the accounts. They add that to obtain appropriate tax relief, interest paid on investment properties in

course of development has, since June 1, 1972, been charged to the profit and loss account. Previously, this interest, which amounted to £380,000 in the previous year, was capitalised.

comment

After the mauling which shares like Greensit and Barratt and Northern Developments have been taking recently, Galliford Estates fully-diluted net p/e of just under 8 at 197p looks on the high side for a housebuilder. However, Galliford has been moving into the property field in a big way, with current development borrowings running at over £12m. The full property picture will not emerge until the revaluation in the coming report, but this, plus the £12m. land bank at cost, will, it is expected, present a strong asset picture. Meanwhile internal forecasts put rental income for 1974 at around £2m, on present projects alone, so Galliford cannot be accused of having all its eggs in the currently-depressed residential development basket.

Long John forecasts peak profit

GROUP PROFIT, before tax, of Long John International increased from £780,000 to £1,057,000 for the first half of 1973.

And the chairman, Mr. L. C. Combs, forecasts the year's profit in excess of the record £1,754,000 for 1972, although increasing costs will slow the rate of profit growth.

The half-year profit is subject to a tax of £483,000 (£318,000). The company, Scotch whisky and gin distillers, is a subsidiary of Schenley Industries Inc.

comment

Considering that the first half of 1973 was inflated for U.K. branded sales, by stockpiling ahead of the price increases, Long John's 56 per cent. pre-tax advance in the first half of 1973 over the comparable period is fair going. True, the stockpiling had an effect on turnover but apart from the U.K. branded products there was still an overall increase. For the second half, Long John will have to contend with the prospect of higher raw material and funding costs. Long John could still be capable of 10 per cent. growth or more in the second half, 1973, and could put the dividend on a net 11.2 pence at 145p, which represents something of a discount on the sector.

Manchester Liners recovers

THE SENTIMENTS expressed in May by the directors of Manchester Liners have been borne out. Trading has continued to improve, with a first half profit of £845,000, against a loss of £516,000; and interim dividends are reserved with a declared 1p gross, or 0.7p net.

They remind members that the first half of 1972 took the serious effects of industrial disputes in Canada and U.K. ports.

The North Atlantic freight rates have not improved in relation to those on other deep sea trades, and a great deal of effort between shipping lines is being expended to obtain a freight rate structure which will achieve a return on capital employed more in line with industry generally.

The new Rotterdam-Felixstowe-Montreal service is now improving after a slow build-up period. The subsidiaries have performed well, and widen the base of the group.

First half trading profit came to £1,530,000 (£864,000), Depreciation total £333,000 (£564,000) and interest £389,000 (£355,000). For the year 1972, profits before tax were £1,110,000, and the dividend was 1.5p.

Brown & Jackson upturn

BUILDING and civil engineering contractors Brown and Jackson, reports profits of £201,000 for the half year ended June 30, 1973, compared with £160,000 at this stage last year.

Interim dividend is maintained at 1.75p—12.5 pence, gross. The directors consider that profits are satisfactory and look forward to continued progress.

After tax of £90,000 (£84,000) net profit is £111,000 (£106,000). For the 1972 full year, dividends totalled 25 pence, on a pre-tax figure of £212,000.

At the end of last month, work in hand totalled over £2m.

comment

There will be an initial "settling-up" period, but the chairman is confident that this method of operation will ultimately produce a second generation of European growth for the company providing



Sir Eric Drake, chairman of BP, which yesterday announced that its net income for the first half of this year has risen from £21.1m. to £104.5m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
Albright and Wilson Int. 0.71p(f)	Oct 12	0.5	—	—
Baxter Fell Int. 8.75p	Jan 3	12.5	—	284
E.T. Int. 4.04p(o)	Oct 19	3.75	5.04	5.79
British Petroleum Int. 10	Jan 18	8	—	15.75
British Petrochem Int. 4.17p(d)	Nov 8	2.5	—	14.48
Brown and Jackson Int. 1.75p	Nov 7	2.5	—	5
Carron Company Int. 13.21p(t)	Jan 3	12.5	—	30
City & Overseas Trust Int. 0.25p(b)	—	0.25	0.5	0.5
Cosalt Int. 1.43p(c)	Jan 7	nil	—	4.2
Felixstowe Dock Int. 3.85p	Oct 25	5.5	9.4	9
Felixstowe Tank Int. 1.47p(d)	Oct 23	7.1	12	11.1
Galliford Brindley Int. 1.46p(u)	—	1.43	2.28	2.19*
Galliford Estates Int. 0.32p(t)	Dec 7	2.0	2.52	3.4*
Gibbons Dudley Int. 3.64p(m)	Nov 6	5.5	—	14
Hill and Smith Int. 1.57p(j)	Jan 3	1.58	—	5.48
Imperial Chem. Inds. Int. 7.3p(c)	Oct 1	nil	—	1.5
Manchester Liners Int. 1.1p(t)	Oct 26	1.33*	—	3.06*
Mixconcrete Int. 1.47p(s)	Jan 2	0.54	—	2.09
Richard Clay Int. 0.61p(d)	—	20	nil	30
Singel Int. nil	Oct 2	1.5	—	1.45
Trevelyan Rutledge Int. 1.75p(h)	Oct 25	0.8	1.39	0.17
Telefusion Int. 0.84p(h)	Jan 7	2.08	—	—
Transport Devpt. Int. 3.25p(d)	Oct 15	1	—	3
U.K. & Overseas Inv. Int. 0.7p	Oct 8	10	10.5	10
William Jackson Int. 10.5p(e)	—	—	—	—

* Equivalent after allowing for scrip issue. 1 Pence per share. 1 On acquisition of shares. 2 Net equal to 1.33p. 3 Net equal to 1.33p. 4 Gross of 0.34p. 5 Gross of 0.175p. 6 Gross of 0.7p. 7 Gross of 0.4p. 8 Gross of 1.235p. 9 Gross of 0.38p. 10 Gross of 0.38p. 11 Gross of 0.38p. 12 Gross of 0.38p. 13 Gross of 0.38p. 14 Gross of 0.38p. 15 Gross of 0.38p. 16 Gross of 0.38p. 17 Gross of 0.38p. 18 Gross of 0.38p. 19 Gross of 0.38p. 20 Gross of 0.38p. 21 Gross of 0.38p. 22 Gross of 0.38p. 23 Gross of 0.38p. 24 Gross of 0.38p. 25 Gross of 0.38p. 26 Gross of 0.38p. 27 Gross of 0.38p. 28 Gross of 0.38p. 29 Gross of 0.38p. 30 Gross of 0.38p. 31 Gross of 0.38p. 32 Gross of 0.38p. 33 Gross of 0.38p. 34 Gross of 0.38p. 35 Gross of 0.38p. 36 Gross of 0.38p. 37 Gross of 0.38p. 38 Gross of 0.38p. 39 Gross of 0.38p. 40 Gross of 0.38p. 41 Gross of 0.38p. 42 Gross of 0.38p. 43 Gross of 0.38p. 44 Gross of 0.38p. 45 Gross of 0.38p. 46 Gross of 0.38p. 47 Gross of 0.38p. 48 Gross of 0.38p. 49 Gross of 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The Financial Times Friday September 7 1973

ICI nears 1972 total after six months

SECOND-QUARTER profits of Imperial Chemical Industries are more than double from £33m. to £67m., pushing up the 1973 total for the first six months to £137m. This represents an increase of £58m. on the same 1972 period and comes within £1m. of the balance for the whole of that year.

Sales in the second three months expanded from £442m. to £537m., bringing the first-half aggregate up to £1,034m., compared with £860m. in 1972.

Group first-half sales consisted of £455m. in home markets (£288m.) and £579m. overseas (£145m.). Exports from the U.K. amounted to £189m. (t.o.b.) (£145m.).

The record first-half profits stem from the many measures taken to improve overall efficiency, the recent high levels of demand at home and overseas and the higher profitability of exports.

The directors explain that ICI's products in the home market have on average increased by only 2 per cent. in the half-year, whereas raw material costs have risen by considerably more.

The interim dividend is raised from 6.5p to a gross equivalent of 7.2p per £1 share—3.04p net. The increase of 0.7p is the maximum by which total dividends for the year can be raised over the last year's total of 14.0p which would preclude any increase in the final.

The interim will cost £24m. First-half net attributable profits emerge at £58m., compared with £38m. as shown in the table. In accordance with previous practice the results of the Carborundum-Vidco group of companies have not been consolidated.

Trading results for the first nine months of 1973 will be announced on November 22. Statement Page 41

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Courtney Pope lifts profits

PRELIMINARY figures from Courtney Pope Holdings, the shopping contract group, indicate that turnover for the year to May 31, 1973 will be about £271,000.

Pre-tax profit is estimated at £44,000, compared with £34,000 a year ago. Tax will reduce this to £27,000, against £22,000. The 1973 figures will include full year's contribution from Versatile Fittines, compared with four months last time.

An interim of 1.5p gross—1.05p net—was declared in April, and the directors said then that they intended raising the total payment by the maximum. This promise is reiterated with yesterday's figures. Last year's final dividend was announced at the same time as this year's interim. Last year's total was 4.54p gross.

When the company went public in January, the directors said that the dividend from the first full accounting period would be minimal.

The pre-tax revenue was made up of £178,843 from income from securities, of which £139,880 was U.K. Government stock interest, and net bank interest receivable of £38,963, less £21,233 expenses.

U.S. investments at market valuation stood at £8,757,883. U.K. Government stock at £2,878,123. Other bank deposits and other assets at £5,898,793. U.S. dollar loans outstanding totalled £3,098,800.

Depreciation of net assets is stated as £247,583, which includes losses of £177,840 on the sale of investments. Preliminary expenses of £23,006 (2.5p a share) have been written off the share premium account.

As foreshadowed, the company has acquired for £225,000 a 50 per cent. share in Chamotte Gibbons Continental, a Dutch refractories company set up in conjunction with Chamotte U.K.

comment

The impressive return by Gibbons Dudley after six months—pre-tax profits up 235 per cent. on sales up by little better than 41 per cent—shows a great deal of turnarounds into profitability on the part of the engineering and drop forgings sides. However, the mainstay of the business, the refractories division, has also reported growth of over 60 per cent. and the group's warehousing activities would also appear to be progressing well. For all that, the Board clearly

has doubts about the remainder of the year: so the shares at 65p on a last twelve months p/e of 11, may be high enough for a present—though there is asset backing of some 110p a share to provide a very solid floor at this level.

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Gibbons Dudley upsurge

ON SLIGHTLY increased sales of £3,48m., against £3,25m., first half 1973 pre-tax profit of Gibbons Dudley increased from £244,000 to £271,000.

While the level of increased demand is continuing, shortages of labour and raw materials are being experienced, and this may affect profitability in the second half.

Nevertheless profit for year should be "very satisfactory", the directors state. Profit for 1972 was £280,660.

Following re-valuation of land and buildings the net-book value of those assets has been written up by about £5.6m.

An interim dividend of 3.575p per cent. net, equal to 3.675 (3.5) per cent., is declared. The 1973 total was 14 per cent.

Trading results for the first nine months of 1973 will be announced on November 22. Statement Page 41

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BP first half improvement

A SECOND-QUARTER upsurge in pre-tax income from £153.1m. to £213.4m. by The British Petroleum Company pushed the half-year (to June 30, 1973) total to £439.2m., compared with the depressed level of £331.2m. for the corresponding period a year earlier.

Net trading income for the second quarter came out at £57.4m. (£56m.) making £104.5m. (£111m.) for the half-year, or 27p (34p) per £1 unit.

The interim dividend is stepped up from 3.5p to 4.17p net per unit. In 1972 the interim was reduced because of the depressed results for the first half of that year.

Current legislation would allow the company to increase its total dividends for 1973 by 5 per cent. to 12.5p (12.5p) per £1 unit. The 4.17p declaration represents chemicals 27.0 (26.0) and 57.4 (56.2), making 55.3 (53.9), 115.8 (112.1). Natural gas sales (in millions of cubic feet) were 38,470 (40,530) and 77,865 (84,320).

Group sales (in millions of metric tons) for the second quarter and for the half-year were crude oil 22.3 (27.2) and 50.4 (58.5); products including chemicals 27.0 (26.0) and 57.4 (56.2), making 55.3 (53.9), 115.8 (112.1). Natural gas sales (in millions of cubic feet) were 38,470 (40,530) and 77,865 (84,320).

Second Quarter 1973 1972 1973 1972 1973 1972

Sales proceeds 2,298.2 2,248.8 2,481.1 2,431.2 2,673.2 2,623.3

Duties 329.7 276.1 658.8 572.8 1,147.4 1,044.4

Net sales 1,968.5 1,972.7 1,822.3 1,858.4 1,525.8 1,578.9

Stocking 18.1 18.4 32.8 32.8 65.6 65.6

Marketing 181.1 229.7 221.8 247.7 233.9 233.9

Distribution etc. 11.9 11.9 21.7 21.7 43.4 43.4

Depreciation etc. 44.1 44.1 88.2 88.2 176.4 176.4

Interest 14.0 14.0 28.0 28.0 56.0 56.0

Total costs 489.7 589.7 874.1 736.2 1,084.8 1,084.8

Pre-tax income 213.4 153.1 213.4 153.1 213.4 153.1

Overseas 149.1 149.1 298.2 298.2 596.4 596.4

Balance 64.3 4.2 115.2 54.9 217.0 96.5

Net attributable 59.4 5.8 109.5 54.9 217.0 96.5

* Oil, ocean freight, administration, etc.

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income of £730.8m. The net balance was £730.8m.

The cost of oil is increasing but in the second quarter the hardening of prices in overseas countries was mainly responsible for the continuation of improved results, the directors state.

Over 90 per cent. of BP's trade being overseas, the results have also been improved by the depreciation of sterling against major currencies in which the oil is sold, they add.

For the half-year total sales tonnages were 4.2 per cent. above the level for the same period of 1972.

Group sales (in millions of metric tons) for the second quarter and for the half-year were crude oil 22.3 (27.2) and 50.4 (58.5); products including chemicals 27.0 (26.0) and 57.4 (56.2), making 55.3 (53.9), 115.8 (112.1). Natural gas sales (in millions of cubic feet) were 38,470 (40,530) and 77,865 (84,320).

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43% profit in two months

The Investors Chronicle can still pinpoint shares to make money in

In June, an Investors Chronicle feature on builders' merchants Ellis & Everard suggested that the then price of 144p undervalued the company. Investors who agreed and bought shares saw their investment rocket in value when Unilever bid for Ellis & Everard last month at 200p a share. The Investors Chronicle then analysed the bid and advised that Ellis & Everard were worth even more. Result? The bid has been rejected by shareholders representing 39% of the equity and the share price has stayed up—207p as at 4th September—a rise of over 43% in two months.

More necessary than ever

Even in the present economic climate it is still possible for investors to make money—with the help of the Investors Chronicle. Now, more than ever, investors need the keen insight, professional judgement and bold comment which has made the Investors Chronicle into Britain's leading investment weekly.

Mortgages: today's Investors Chronicle proposes a long term solution

Soaring interest rates; shortage of mortgage funds—can these problems ever be solved long-term? Yes, says today's Investors Chronicle after extensive on-the-spot investigations abroad. Today's issue shows how other countries such as Finland and Denmark manage, and suggests ways to bring high interest rates down and ensure a more consistent flow of funds into the building societies.

Also in today's issue are analyses of: Decca, Dexion-Comino, Davy International, Fairey, Letraset, Dowty, Associated Leisure, Mather & Platt, British Relay and over 100 other leading shares.

Get your Investors Chronicle from your newsagent today. If you'd like it regularly by post, take advantage of our special introductory offer of a six-months' post-free subscription for only £6.50 plus a FREE Investor's Ledger for 1973/74.

First half profit of sugar confectioners Tavenor Rutledge advanced from £81,570 for 34 weeks to £83,461 in the 26 weeks ended June 30, 1973, on a turnover of £1.3m. (£0.94m.).

And the directors are forecasting in excess of £200,000 for the full year, against £167,000 in 1972. Chairman Mr. A. Hyde points out that this year's figures reflect turnover and earnings from the Parks Classic and the Princess brands which are two acquisitions for cash which Tavenor has made since the last mid-year report.

Tavenor's own turnover was up 15 per cent. but profits did not increase proportionately due to a severe squeeze on margins.

After tax £40,500 (£34,625), first half net profit came out at £52,961 (£36,943).

The interim dividend is raised from 1.5p to 1.75p gross, or 1.225p net. Total for 1973 was 5p from a profit of £87,000.

Revaluation of the group's property, foreshadowed in May, has now been completed at £1,885,000 showing a surplus of £1,199,131 over book value.

After tax of £152,883 (£88,345) there is £169,086 available (£132,517).

ADP looking for big profit rise

First-quarter trading of Amalgamated Distillers Products both as to sales and profits was most satisfactory, joint chairman Mr. E. Goodman said at yesterday's annual meeting.

Significant advances had been made in Scotch Whisky exports, and the substantial growth in demand in both home and export markets for Scotch malt whiskies was helping the group's malt whisky brands, Royal Cullros and Glen Scotia.

Robert Porter, Glen Scotia Distillery, and the Greenmouth Bonding Company were all working at full capacity and sales throughout the group were extremely buoyant. Current indications were that the group should achieve a substantial increase in profits in the year to March, 1974.

Richard Clay ahead at half-way

In the six months ended June 30, 1973, profits of Richard Clay and Co., the Chaucer Press group, have gone ahead from £297,240 to £327,517, on a turnover of £2,041,816, against £1,571,217.

An interim dividend of 0.6p net (0.355p net) is declared. The

Services extended and strengthened

Daiwa Securities Co. Ltd. of Tokyo have had an office in London since 1964. Now with the strengthening

MINING NEWS

Alcoa Australia
output cut

BY LESLIE PARKER, MINING EDITOR

SHORTAGES is becoming one of the world's best-known words. The latest example comes from Western Australia. In this case it is a dearth of shipping.

This has forced Alcoa of Australia to cut its Pinjarra alumina production by half, its Perth correspondent reports. A one-sixth reduction at the Kwinana operation has also been necessitated.

Company representatives are going to Europe to negotiate heavy shipping but it is thought unlikely that the situation will be resolved before November. A lack of ships during the next few weeks would have caused a serious loss of output. The output cuts were introduced last week-end.

Kwinana's annual capacity is 1.5m tons of alumina, that of the new Pinjarra refinery 0.4m. The new Pinjarra refinery is planned with plans to double it by the end of next year under a contract agreement with American Metal Company.

Alcoa is owned by the Aluminium Company of America 51 per cent, Western Mining 20 per cent, Broken Hill 16.6 per cent, and North Broken Hill 13 per cent.

SUNGEE BEST'S
NEW TIN MINE

At yesterday's meeting of Sungee Best's chairman, Mr. J. C. Richardson, said that production at the No. 3.5 open-pit tin mine is now expected to start in the second half of the current financial year to next March. It is expected to produce 100,000 tons of tin concentrate in 1974.

Although production has been affected by exceptionally heavy rains, Sungee Best still expects it to be ample on the basis of the current export quotas. The August output, shown in the table below, was curtailed as a result of a one-week shutdown of the treatment plant but the total for the past five months amounts to 1,055 tons against 716 tons in the same period of last year.

Month	1972	1973
Aug	104	242
Sep	104	242
Oct	104	242
Nov	104	242
Dec	104	242
Total	516	1,055

"FREE" GOLD
SALES RISE

An increase of only R0.3m to R77.5m, too small a rise in South Africa's gold holdings last week, according to figures issued by the Reserve Bank. This compares with an increase of R1.3m in the previous week.

Although the Republic's gold production varies from week to week, the latest figures suggest that a mere 2 per cent, or so, was taken into reserves at the monetary price. The rest was thus absorbed by the free market last week without unsettling the bullion price.

ROOBERG MAY
PAY MORE

One of the two South African tin mines in which the Consolidated Gold Fields group has an interest, Rooberg Minerals, says that for the first time for several years there is the prospect of a modest increase in dividends.

The other, Union Tin, does not reckon that it will be able to return to the dividend list owing to past losses that have to be recovered. It is expected that the mine will be back to profitability this year.

The interest of Gold Fields of South Africa in each company is Rooberg 25 per cent and Union 17 per cent. Rooberg has disposed of all its concentrate output for 1974 on "reasonable terms" to Philipp Brothers. In the year to June production rose by just

Anglo in
Panama

IT WAS stated yesterday in Montreal by Canadian Javelin, which claims to have one of the world's biggest copper discoveries in Panama, that the giant Anglo American Corporation of South Africa is now the second largest shareholder in the company.

The number of shares bought was not disclosed but a spokesman said that the purchases had been going on for some weeks and the last three or four weeks when Javelin stock had risen from about \$7 to \$13 on the American Stock Exchange. The amount bought was understood to be less than that which would require disclosure under the Securities and Exchange Commission regulations, namely 10 per cent.

Javelin said that Anglo was one of several groups that had expressed interest in the Cerro Colorado find. Discussions had been going on for some weeks and will "continue in London and Johannesburg in mid-September."

As previously reported here, Canadian Javelin is aiming at 175,000 short tons of ore a day for the Panama operation which is reckoned to have 2,200m tons of ore averaging 0.8 per cent copper already proven with development still continuing. Capital costs have been estimated to be as much as \$600m. (\$250m). Biggest shareholder in Javelin is understood to be the chairman, Mr. John C. Doyle, with about 25 per cent.

BIGGER LOSSES
FACE LE NICKEL

In Paris yesterday Baron Guy de Rothschild said that the operating loss in 1973 for Le Nickel will be "more than double" the deficit of Frs.82m. last year. He added that no nickel market is "good in terms of volume" and that sales are rising from last year's total of about Frs.811.7m. But the U.S. dollar price of nickel is hardly above the price of several years ago. The price of production kept climbing despite stringent efforts. Eventually the price-setter, International Nickel, will raise nickel prices, he predicted, if on balance the replacement cost of its machinery is rising and because of the growing discrepancy between the prices of nickel and other metals.

Fluctuating exchange rates are a "nightmare" for Le Nickel, causing "catastrophic" problems, most of the company's sales are for dollars, often under contracts for delivery of nickel about six months ahead. With the dollar devalued twice and floating against the franc, the company's return has come down 30 per cent on a given sales volume, he concluded.

SUNGEE WAY
IN THE RED

One tin company with a sad story is Malaysia's Sungee Way which in the year to June turned a net profit of \$1.5m. into a loss of \$148,000. So there is no dividend compared with 30 per cent for the previous year.

It reflects a production drop from 850 metric tons in 616 tons of concentrates combined with a virtually unchanged average price received. In the first two months of the current year there has been a slight output improvement to 114 tons from 101 tons. The Straits Times price is now \$85 a piece compared with an average of \$82 in the year to June. The share was unchanged yesterday at 35p.

MINING BRIEFS

LE NICKEL: 1972 production of 100,000 tons; 1973 production of 100,000 tons.

Telefusion jumps 90%
to record £3.2m.

MAINTAINING the profit growth shown at midway—when an increase from \$171,000 to £1,338m. was reported—Telefusion, the Blackpool-based television rental and retail group, has produced a pre-tax figure 90 per cent ahead at a record £3.2m. for the year ended April 28, 1973.

Earnings per share are shown to have almost doubled from 2.65p to 5.12p. The dividend is raised from 1.45p to a maximum permitted 1.52p gross equivalent. The final is 0.585p net—equal to 0.84p gross. A one-for-five scrip issue is also proposed.

The group is now operating from 254 rental and retail outlets in the U.K. and on the Continent. Rental and retail turnover per outlet continues to expand, and further Telefusion and Trident branches are being opened, the directors report.

1972-73	1971-72
Turnover	1,000
Trading profit	1,338
Investment income	15
Interest received	15
Profit on exchange	15
Associates' profits	15
Other income	15
Directors' salaries	15
Profit before tax	1,338
Transitional relief etc.	15
Tax credit	15
Overseas tax	15
Associates' tax	15
Net profit	1,338
Extraordinary credits	15
Attributable	1,338

See Lex

Hill & Smith
progress

Pre-tax profit of steel stockholders, Hill & Smith, increased from £110.02 to £136.94 for the half year to March 31, 1973.

With increased order loads in all divisions and the benefit of the new galvanizing plant being effective in the second half, the chairman, Mr. T. H. Silk, is confident that satisfactory progress will be made for the year. For the year to September 30, 1972, profit was £244.255.

1972-73	1971-72
Turnover	2,575,255
Profit before tax	1,338
Taxation	15
Net profit	1,338
Dividend	15
Profit after tax	1,338
Extraordinary credits	15
Attributable	1,338

At an interim dividend of 1.33p per share, net—equal to 1.87p gross (1.57p) is declared. The 1972-73 net was 5.375p.

BIDS AND DEALS

EMI joint venture with U.S. company

EMI, the international electronics, records and entertainment group, and Threshold Technology Incorporated, of the U.S., have signed a letter of intent which will shortly lead to the formation of a joint venture company in Britain to market, over much of the world, electronic systems for recognising spoken words and converting them into signals for controlling machines or instructing computers.

EMI will also make a cash investment of £480,000 in Threshold, which will give it a 25 per cent interest in the equity. The joint company, in which EMI will own 60 per cent of the equity, will be established at Hayes. It will exploit the related capabilities of both EMI and Threshold in advanced electronic speech recognition systems and automatic pattern recognition, and will immediately begin to develop sales of the Threshold range of electronic voice recognition systems throughout the U.K., Europe, Africa and various other areas of the world.

Threshold has taken the lead in the development and manufacture of voice data input systems, which identify spoken words and convert them into digital signals for transmission to computers or for controlling machine operations.

Threshold's expertise in the security field, where tests are currently being made of a Threshold-developed system which can identify a speaker's voice and compare it with voice patterns in a memory bank of "authorised" voices.

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BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. These meetings are usually held for the purpose of considering dividends. Official indications are not available. Directors concerned are: interim or final and the sub-divisions shown below is based mainly on last year's financials.

Company	Date
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11
Blackwood Holdings	Sept. 11

Anglo-Ecuadorian setback

First half 1973 pre-tax profit of Anglo-Ecuadorian Oilfields contracted from £300,000 to £81,000. The figure for the year 1972 was £555,000.

Unless there is an improvement in trading results, the directors warn that they do not expect to recommend a dividend for 1973 (6 per cent, for 1972). The company is a subsidiary of Lobnitz Oilfields which, in turn, is a subsidiary of The Burnish Oil Company.

There has been no improvement to date in conditions of trading and profits continue to be depressed by the combined impact of frozen selling prices and sharply rising operating costs, the directors add.

Discussions with the Ecuadorian Government on the re-negotiation of the 1972 concession contract under the new Hydrocarbons Law, may result in some improvement in profitability, but any substantial long-term improvements can only arise if selling prices are increased to reflect current operating conditions. In the Oriente the American partner—Union Oil Company of California—relinquished its interest in the 1972 concession. Whether or not Anglo-Ecuadorian continues in the Oriente depends on the outcome of the discussions with the Government the directors add.

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Taxation	15
Net profit	1,338
Dividend	15
Profit after tax	1,338
Extraordinary credits	15
Attributable	1,338

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William
Jackson

WITH TURNOVER marginally ahead up to £3,343,335, William Jackson and Son, the bakery confectionery and meat products group with supermarket interests, reports pre-tax profits up from £1,090,527 to £1,268,011 for the year to April 28, 1973. Half-year profit was £598,851.

Dividend is lifted by the maximum allowable from 10 per cent to 11.5 per cent, gross, equivalent to 7.35 per cent, net.

Net profit is £611,983 (£593,388) after tax of £586,028 (£578,444), of which £365,288 (£378,995) is attributable to the company.

In his annual report in August, 1972, the chairman pointed out that because of the present economic conditions and the costs of introducing VAT, the directors anticipated that profit for the 32 weeks to April 28 would be similar to that earned for 1972.

Four new golf
courses for
East Midlands

FOUR and possibly five new golf courses are likely to be opened in the East Midlands in the next year or so.

Planning applications are before Nottinghamshire County Council for proposed new courses at West Bridgford and Loughborough and a third course is expected to open on a 250-acre site at Oxtun next summer.

A second course on the same complex at Oxtun has already been designed and work will be started when the first course is in full use. Planning permission is also being sought for a nine-hole course at Risley, between Nottingham and Derby.

Discussions with the Ecuadorian Government on the re-negotiation of the 1972 concession contract under the new Hydrocarbons Law, may result in some improvement in profitability, but any substantial long-term improvements can only arise if selling prices are increased to reflect current operating conditions. In the Oriente the American partner—Union Oil Company of California—relinquished its interest in the 1972 concession. Whether or not Anglo-Ecuadorian continues in the Oriente depends on the outcome of the discussions with the Government the directors add.

BIDS AND DEALS

EMI joint venture with U.S. company

EMI, the international electronics, records and entertainment group, and Threshold Technology Incorporated, of the U.S., have signed a letter of intent which will shortly lead to the formation of a joint venture company in Britain to market, over much of the world, electronic systems for recognising spoken words and converting them into signals for controlling machines or instructing computers.

EMI will also make a cash investment of £480,000 in Threshold, which will give it a 25 per cent interest in the equity. The joint company, in which EMI will own 60 per cent of the equity, will be established at Hayes. It will exploit the related capabilities of both EMI and Threshold in advanced electronic speech recognition systems and automatic pattern recognition, and will immediately begin to develop sales of the Threshold range of electronic voice recognition systems throughout the U.K., Europe, Africa and various other areas of the world.

Threshold has taken the lead in the development and manufacture of voice data input systems, which identify spoken words and convert them into digital signals for transmission to computers or for controlling machine operations.

Threshold's expertise in the security field, where tests are currently being made of a Threshold-developed system which can identify a speaker's voice and compare it with voice patterns in a memory bank of "authorised" voices.

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Near £12m.
advance
for BET

WITH A FULL year's contribution from United Transport for the first time, British Electric Traction advanced its pre-tax profit for the year to March 31, 1973, from £23.32m. to £35.23m. The directors attribute £5m. of the £11.8m. increase to U.T.

Earnings per share rose from 9.1p to 11.1p.

1972-73	1971-72
Profit before tax	£23,320,000
Taxation	£1,361,250
Net profit	£21,958,750
Dividends	£1,184,000
Profit after tax	£20,774,750
Extraordinary credits	£1,184,000
Attributable	£21,958,750

A final dividend on the deferred ordinary shares of 2.825p net—4.0375p gross—lifts the total gross payment to the maximum permitted of 8.0375p (5.75p).

At half-way, declaring an interim dividend of 2 per cent, the group was already £4m. ahead at a pre-tax profit of £14m. compared with £10m.

Taxation jumps to £14.4m. (£8.2m.) and minorities are also up at £3.0m. (£2.5m.).

Record on way
for UniChem

UniChem, the independent pharmaceutical wholesale organisation, expects 1973 to be a record year, says its chairman, Mr. Tom Reid. The forecast is contained in his interim statement, which accompanies the distribution of UniChem's highest ever half-year rebate for members of 3 1/2 per cent.

The society continues to trade profitably and we look forward, with confidence, that the full year's results will show a significant improvement on 1972—its first record year," he says.

On September 8, Mr. Reid, who has been chairman since 1968, said that the society's turnover for the year to June 30, 1973, was £10.5m. compared with £9.5m. for the year to June 30, 1972. The increase was due to a combination of factors, including a rise in the price of pharmaceuticals and a rise in the volume of sales.

Discussions with the Ecuadorian Government on the re-negotiation of the 1972 concession contract under the new Hydrocarbons Law, may result in some improvement in profitability, but any substantial long-term improvements can only arise if selling prices are increased to reflect current operating conditions. In the Oriente the American partner—Union Oil Company of California—relinquished its interest in the 1972 concession. Whether or not Anglo-Ecuadorian continues in the Oriente depends on the outcome of the discussions with the Government the directors add.

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FARMING AND RAW MATERIALS

Sterling fall a boost to commodities

By John Edwards

THE FALL in the value of sterling on the foreign exchange markets yesterday morning was a firming influence in most commodity markets yesterday. The spot quotation for silver, for example, was fixed 1.65p higher at 108.15p a troy ounce, and there were price rises too for tin, lead, cocoa and sugar.

Copper values, however, failed to sustain the morning rise and fell back again in the afternoon. The pound's value recovered. Once again the cash price premium over the three months' quotation narrowed on expectation of further sterling coming down. U.S. stockpiles coming down, A.M.S. warehouses. Zinc followed the trend in copper, but was buoyed up by speculative buying interest.

Tin values rose sharply again. The tightness of nearby supplies increased. Cash tin gained 27.5 to 23,047.5, a metric ton.

It is believed that some dealers, notably in the U.S. who sold silver in anticipation of a new release from the stockpile, are now having to cover their positions in a market where supplies are scarce. U.S. stockpile authorities have denied reports of any plans for unrestricted tin sales. An announcement about further releases has been expected for some time.

U.S. cotton export sales up again

By Our Commodities Staff

A FURTHER rise in U.S. cotton exports, already committed for export during the current season August 1, 1973 to July 31 1974, was reported by the U.S. Department of Agriculture in Washington, reports Reuters.

Exports, as at August 10, were put at a total of 5,555,000 bales according to data supplied by exporters to the Commerce Department. This compares with outstanding commitments of 5,520,000 bales reported effective in August 3.

The further rise in exports, although some shipments to unnamed destinations are included, will obviously increase pressure on the U.S. Government to impose export restrictions on sales abroad.

Cotton prices have been rising for some time, reaching the highest levels since the American Civil War. Last night the Liverpool "Cotton Outlook" index was marginally quoted at 55.50 cents a bale, 0.40 up on the previous day and 14 cents higher than a month ago.

Grain markets show signs of steadying

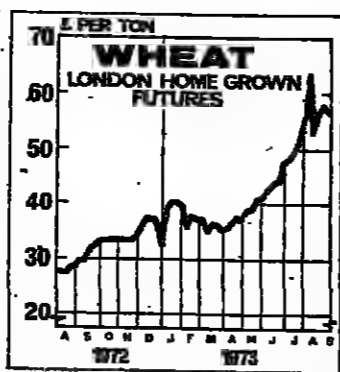
By Robin Reeves, Commodities Editor

U.K. GRAIN markets showed some signs of steadying yesterday, reflecting the weakness of sterling, a certain amount of consumer interest and the usual reaction to be expected after recent sharp falls.

On the London grain futures market, the barley prices showed a slight recovery to 27 at one stage but values steadied before closing unchanged to 26p higher. Wheat futures were traded still lower before recovering to close over a 21 higher to 40p down. November delivery wheat closed at 55.80 a ton.

On the Mark Lane physical grain market, fairly sharp losses in both wheat and barley prices were reported. However, the "easier" later attracted "quite heavy" buying interest to give an improved undertone to the market.

Out in the countryside latest prices indicate that soft milling wheat is now being sold ex-farm at around 54.50 compared with the Home Grown Cereal Authority's average for the week ending August 20 of 55.10 a ton for spot delivery. Feeding barley was available yesterday from some centres at under 45d compared with a peak U.K. average of over 44d a ton.



WHEAT LONDON HOME GROWN FUTURES

Egg prices up again

By Peter Bullen

FOR the second successive week egg prices went up by 2p a dozen yesterday. Led by Goldenlay, the London-based group, which has a 30 per cent share of the market, packers put up their prices to wholesalers by 2p on all grades.

With demand still outstripping supply, the full 2p a dozen is expected to be fully reflected in retail prices early next week. This will mean that a dozen large white eggs will be paying 37 to 42p a dozen for large white eggs and 38 to 43p for brown. Standards will range from 35 to 40p a dozen for white (38 to 40p brown) and medium (32 to 38p) (32 to 36p).

Egg prices have climbed steadily upwards over the past two months with home produced supplies running well below last year's figures following cut-backs in production earlier in the year caused by reaction to low producer prices.

But very few eggs are at present coming from the Continent and prices are not very different from those of home produced supplies. With the recent steep increases in feed costs still putting pressure on producers' margins and with the market remaining very firm and absorbing supplies from all quarters, further increases in egg prices seem likely in the coming weeks.

Bacon prices remained unchanged yesterday despite fears that Danish supplies might put another upward movement through the market would have found difficulty in absorbing.

As expected the announcement by Ross Poultry of 1p to 2p a lb increase in chicken prices was followed by a similar statement by W. and J. Eastwood. Both blamed the doubling of feed prices in the past 12 months for the higher poultry meat prices.

The Ministry of Agriculture's forecasts for the week-end price changes says that both poultry and eggs are likely to cost more. Lower, large, continued strong demand may also push up fish prices with plaice rising by up to 2p a lb. Runner beans and good quality cauliflowers may cost more and cucumbers are likely to cost an extra 2p each. Dessert apples should be 1p to 2p a lb cheaper, lettuce supplies have improved and could drop by about 1p each, and tomatoes should remain cheap at 6p to 10p a lb says the Ministry. Meat prices are unlikely to change.

Food prices table, Page 44

publication of the U.S. Department of Agriculture's latest crop estimates on Tuesday. In view of the excellent growing conditions being enjoyed by the maize crop, the market is looking for a magic figure of 6,000,000 bushels.

But no let-up seems likely in the animal feed proteins market, which continues to slide downwards. Soyabean meal has now come down to around the £100 a ton mark compared with the peak of around £280 a ton reached during the middle of July. The whole market is wilting in the face of ideal conditions for the U.S. soyabean harvest whose area is 25 per cent up on last year, and a simple lack of demand from compounders.

Soviet harvest

Meanwhile from Moscow, Reuters reports that this year's grain crop in the Soviet Union has been harvested with unexpected speed, outstripping the ability of the transport system to haul the piles of grain away, according to Pravda.

By the beginning of this week 80 per cent of all crops had been harvested from an area of some 90m. hectares (about 230m. acres) Pravda said.

This almost one month earlier than last year was due, drought and late autumn rains devastated crops and led to a shortfall of some 20,000,000 tons of grain.

But this year the main problem has been the bottleneck set up in transportation of all kinds—wheat, barley, railway wagons and trucks—so huge piles of grain accumulated in the open air at collection points waiting to be moved to storage, or to drying plants.

Bumper Chinese rice crop

HONG KONG, Sept. 6.

CHINA has reported a bumper harvest in rice, despite a series of setbacks.

The New China News Agency said that the 13 main rice growing areas in southern China all registered a high yield in early crops. The total was above 100m. tons, it was said, and showed a 30 per cent yield increase.

It added that the good harvest had only been achieved after persistent struggles with "low temperatures, excessive rainfall and other natural adversities".

Reuters

Brazil sells sugar to EEC

By Our Commodities Staff

BRAZIL ANNOUNCED yesterday that it had sold 400,000 tons of raw sugar to EEC refineries for delivery in 1974-75 at the rate of 100,000 tons a year. The sale was reportedly made last month, and follows a similar long-term transaction with Japan.

Kumours in the sugar market suggested the buyer could be the U.K. refiner, Tate and Lyle, which might have surplus cane sugar refining capacity when the Commonwealth Sugar Agreement expires at the end of 1974 and EEC access to Australian sugar ceases. However, Tate and Lyle said last night they had not made the purchase. It was pointed out that any sugar contract only for re-export, since the Community had a surplus of domestic supplies.

The only other EEC refineries with substantial cane sugar refining capacity are in France, where supplies are needed for French colonies. British Sugar Corporation has proposed it could refine cane sugar outside the beet season, but so far the Government review of the structure of the U.K. industry has not been finally resolved.

Meanwhile the first F.O. Licht estimate of world sugar production for 1973-74 last yesterday was put at 87,372,000 metric tons. This compares with 77,311,000 tons in 1972-73. The estimate is shown as rising to 88,750,000 tons against 46,101,000 tons previously and beet production of 33,002,000 (31,210,000) tons.

The Licht estimate is around 1.5m. tons below a forecast by the U.K. refiners' association, this week, but within market estimates of between 8m. to 8.5m. tons.

The sugar terminal market remained quiet yesterday awaiting the Geneva conference that opens on Monday.

FOOT AND MOUTH SCARE BASELESS

By Our Own Correspondent

WALSALL, Sept. 6.

Restrictions on the movement of livestock in Staffordshire were lifted to-day after a suspected foot-and-mouth case proved negative. All movement of animals had been stopped within a five-mile radius of Pennymore Hay Farm, near Cannock.

A Ministry of Agriculture spokesman said that tests carried out at his research establishment had proved completely negative. The sickness was neither foot-and-mouth nor Swine Vesicular Disease.

A country where anything grows

By John Cherrington, Agricultural Correspondent, recently in the Ivory Coast

OF THE developing countries I which seeks to even out the fluctuations of world prices, so the growers receive a firm guaranteed price every year. Ivory Coast is most fortunate. There is plenty of land, something like 12-15 acres for each member of the population. There is adequate rainfall for tropical agriculture, and a fairly sophisticated export marketing system. This means that commercial and subsistence farming can exist side by side, without the appalling pressures for land which afflict many other parts of the world, especially Latin America.

So there, on the one hand, highly-organised plantations, particularly for palm oil, bananas, pineapples and rubber, while alongside are villagers whose methods of farming cannot be changed for centuries. The large plantations are generally managed by Europeans and mainly foreign-owned as well. These seem to be a dearth of Ivorian capitalists, and what local capital is involved is generally owned by the State.

The degree to which the country has been developed is underlined by the fact that all the enterprises I visited, only one, the President's own plantation, was managed by an Ivorian.

But however well or badly the Board works, it is still at the mercy of world markets and the money that cannot be produced in the country. But the developed countries did not do their part in providing the secure markets that he felt they owed to the underdeveloped. He was particularly aggrieved at the way the cocoa market worked. It was a disaster last year, and although at a high level now, could quite easily go the same way again.

He could see the remedy. Cooperation with the other exporting countries had not led to market stability. Indeed the coffee market was difficult, particularly because of a surplus of the Robusta variety, and for that reason he was encouraging diversification into other crops and industry as well.

The main objects of this are bananas and pineapples, for which they feel Britain and the Common Market should be good markets, particularly as they believe that the Ivory Coast will benefit from the exclusion of some exporting countries, not associated with the EEC. I can testify to the excellence of both these products, but how much such there is for their expansion.

National Sheep Fair sale disappointing

By John Cherrington

STONELEIGH, Sept. 6.

THE National Sheep Fair ended with the sale of a large proportion of the exhibits. Trade according to the vendors was disappointing, many saying that their animals would have made more money at home. Quite a few lots, particularly rams, were withdrawn but I must say as a sheep farmer myself I saw nothing to complain about.

The sale though was almost bound to fail to be a bonanza simply because with so few sheep to be sold in small lots the difficulties of arranging transport were a considerable deterrent to prospective buyers. This must have been known to the vendors and its to their credit that they supported the sale at all.

On the whole the Fair has been a worthwhile exercise particularly the carcass demonstrations and the opportunity for southern breeders to see what crosses and breeds are available. Perhaps some will be encouraged to go out and buy them.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
New metal markets, especially copper and tin, were again very active in the morning, with sterling at a low level. In copper, the London market was active, with prices rising to 108.15p a troy ounce. Tin prices were also firm, with the London market rising to 23,047.5p a metric ton. Lead prices were steady, with the London market at 27.5p a metric ton. Zinc prices were also firm, with the London market at 23,047.5p a metric ton.			
Copper	108.15	108.15	108.15
Tin	23,047.5	23,047.5	23,047.5
Lead	27.5	27.5	27.5
Zinc	23,047.5	23,047.5	23,047.5

PRICE CHANGES

Commodity	Unit	Price
Wheat	100 lbs	40.00
Barley	100 lbs	27.00
Maize	100 lbs	35.00
Soyabean meal	100 lbs	100.00
Soyabean oil	100 lbs	120.00
Rubber	100 lbs	150.00
Latex	100 lbs	180.00
Gold	100 gms	380.00
Silver	100 gms	120.00

U.S. Markets

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Wheat	100 lbs	40.00
Barley	100 lbs	27.00
Maize	100 lbs	35.00
Soyabean meal	100 lbs	100.00
Soyabean oil	100 lbs	120.00
Rubber	100 lbs	150.00
Latex	100 lbs	180.00
Gold	100 gms	380.00
Silver	100 gms	120.00

RHODESIAN CABLES LIMITED

NOTICE TO SHAREHOLDERS

Profit statement and declaration of final dividend for the financial year ended 30th June, 1973.

Audited profits for the year compare as follows with the corresponding figures in respect of the previous financial year:

Pre-tax Profit	1972/1973	1971/1972
	\$ 536,800	\$ 521,200
Taxation	\$ 634,300	\$ 458,500
After-tax Profit	\$ 350,500	\$ 73,700

NOTICE IS HEREBY GIVEN that a final dividend (10 p) in respect of the financial year ended 30th June, 1973, of 40 cents per ordinary share making a total for the year of 50 cents (1971/1972: 40 cents) has been declared by the Directors payable to shareholders registered in the books of the company at the close of business on 21st September, 1973. The Transfer Books and Register of Members will be closed from the 22nd September, 1973 to the 5th October, 1973, both dates inclusive.

The dividend is subject to Non-Resident Shareholders' tax of 15% in the case of shareholders whose addresses in the Share Register are outside Rhodesia.

By Order of the Board,
M. F. DRIVER, Secretary.

29th August, 1973.

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In co-operation with...

COCAOA

Weakness of sterling brought buyers into London and prices recovered. West Africa's cocoa is moderately active, reports Guy and Duffus.

COCAOA Yesterday's + Business Done

Not Contract	Sept. 1973	530.0-540.0	540.0-550.0
Sept. 1973	540.0-550.0	550.0-560.0	560.0-570.0
Oct. 1973	550.0-560.0	560.0-570.0	570.0-580.0
Nov. 1973	560.0-570.0	570.0-580.0	580.0-590.0
Dec. 1973	570.0-580.0	580.0-590.0	590.0-600.0
Jan. 1974	580.0-590.0	590.0-600.0	600.0-610.0
Feb. 1974	590.0-600.0	600.0-610.0	610.0-620.0
Mar. 1974	600.0-610.0	610.0-620.0	620.0-630.0
Apr. 1974	610.0-620.0	620.0-630.0	630.0-640.0
May 1974	620.0-630.0	630.0-640.0	640.0-650.0
Jun. 1974	630.0-640.0	640.0-650.0	650.0-660.0
Jul. 1974	640.0-650.0	650.0-660.0	660.0-670.0
Aug. 1974	650.0-660.0	660.0-670.0	670.0-680.0
Sep. 1974	660.0-670.0	670.0-680.0	680.0-690.0
Oct. 1974	670.0-680.0	680.0-690.0	690.0-700.0
Nov. 1974	680.0-690.0	690.0-700.0	700.0-710.0
Dec. 1974	690.0-700.0	700.0-710.0	710.0-720.0
Jan. 1975	700.0-710.0	710.0-720.0	720.0-730.0
Feb. 1975	710.0-720.0	720.0-730.0	730.0-740.0
Mar. 1975	720.0-730.0	730.0-740.0	740.0-750.0
Apr. 1975	730.0-740.0	740.0-750.0	750.0-760.0
May 1975	740.0-750.0	750.0-760.0	760.0-770.0
Jun. 1975	750.0-760.0	760.0-770.0	770.0-780.0
Jul. 1975	760.0-770.0	770.0-780.0	780.0-790.0
Aug. 1975	770.0-780.0	780.0-790.0	790.0-800.0
Sep. 1975	780.0-790.0	790.0-800.0	800.0-810.0
Oct. 1975	790.0-800.0	800.0-810.0	810.0-820.0
Nov. 1975	800.0-810.0	810.0-820.0	820.0-830.0
Dec. 1975	810.0-820.0	820.0-830.0	830.0-840.0
Jan. 1976	820.0-830.0	830.0-840.0	840.0-850.0
Feb. 1976	830.0-840.0	840.0-850.0	850.0-860.0
Mar. 1976	840.0-850.0	850.0-860.0	860.0-870.0
Apr. 1976	850.0-860.0	860.0-870.0	870.0-880.0
May 1976	860.0-870.0	870.0-880.0	880.0-890.0
Jun. 1976	870.0-880.0	880.0-890.0	890.0-900.0
Jul. 1976	880.0-890.0	890.0-900.0	900.0-910.0
Aug. 1976	890.0-900.0	900.0-910.0	910.0-920.0
Sep. 1976	900.0-910.0	910.0-920.0	920.0-930.0
Oct. 1976	910.0-920.0	920.0-930.0	930.0-940.0
Nov. 1976	920.0-930.0	930.0-940.0	940.0-950.0
Dec. 1976	930.0-940.0	940.0-950.0	950.0-960.0
Jan. 1977	940.0-950.0	950.0-960.0	960.0-970.0
Feb. 1977	950.0-960.0	960.0-970.0	970.0-980.0
Mar. 1977	960.0-970.0	970.0-980.0	980.0-990.0
Apr. 1977	970.0-980.0	980.0-990.0	990.0-1000.0
May 1977	980.0-990.0	990.0-1000.0	1000.0-1010.0
Jun. 1977	990.0-1000.0	1000.0-1010.0	1010.0-1020.0
Jul. 1977	1000.0-1010.0	1010.0-1020.0	1020.0-1030.0
Aug. 1977	1010.0-1020.0	1020.0-1030.0	1030.0-1040.0
Sep. 1977	1020.0-1030.0	1030.0-1040.0	1040.0-1050.0
Oct. 1977	1030.0-1040.0	1040.0-1050.0	1050.0-1060.0
Nov. 1977	1040.0-1050.0	1050.0-1060.0	1060.0-1070.0
Dec. 1977	1050.0-1060.0	1060.0-1070.0	1070.0-1080.0
Jan. 1978	1060.0-1070.0	1070.0-1080.0	1080.0-1090.0
Feb. 1978	1070.0-1080.0	1080.0-1090.0	1090.0-1100.0
Mar. 1978	1080.0-1090.0	1090.0-1100.0	1100.0-1110.0
Apr. 1978	1090.0-1100.0	1100.0-1110.0	1110.0-1120.0
May 1978	1100.0-1110.0	1110.0-1120.0	1120.0-1130.0
Jun. 1978	1110.0-1120.0	1120.0-1130.0	1130.0-1140.0
Jul. 1978	1120.0-1130.0	1130.0-1140.0	1140.0-1150.0
Aug. 1978	1130.0-1140.0	1140.0-1150.0	1150.0-1160.0
Sep. 1978	1140.0-1150.0	1150.0-1160.0	1160.0-1170.0
Oct. 1978	1150.0-1160.0	1160.0-1170.0	1170.0-1180.0
Nov. 1978	1160.0-1170.0	1170.0-1180.0	1180.0-1190.0
Dec. 1978	1170.0-1180.0	1180.0-1190.0	1190.0-1200.0
Jan. 1979	1180.0-1190.0	1190.0-1200.0	1200.0-1210.0
Feb. 1979	1190.0-1200.0	1200.0-1210.0	1210.0-1220.0
Mar. 1979	1200.0-1210.0	1210.0-1220.0	1220.0-1230.0
Apr. 1979	1210.0-1220.0	1220.0-1230.0	1230.0-1240.0
May 1979	1220.0-1230.0	1230.0-1240.0	1240.0-1250.0
Jun. 1979	1230.0-1240.0	1240.0-1250.0	1250.0-1260.0
Jul. 1979	1240.0-1250.0	1250.0-1260.0	1260.0-1270.0
Aug. 1979	1250.0-1260.0	1260.0-1270.0	1270.0-1280.0
Sep. 1979	1260.0-1270.0	1270.0-1280.0	1280.0-1290.0
Oct. 1979	1270.0-1280.0	1280.0-1290.0	1290.0-1300.0
Nov. 1979	1280.0-1290.0	1290.0-1300.0	1300.0-1310.0
Dec. 1979	1290.0-1300.0	1300.	

COMPANY NEWS

British Enkalon first half recovery to £1.5m.

ON TURNOVER 50 per cent better at £18,860,000, pre-tax profit of British Enkalon the man-made produce controlled by Akzo, of Holland, recovered strongly from £33,000 to £1,522,000 in the six months to June 30, 1973.

Chairman Col. F. T. Davies says the figures reflect the strong demand for the company's products to which he referred at the April meeting, when he also forecast a "marked improvement" in 1973 results.

The improvement is attributed largely to the arrest of heavy losses in polyester trading caused by dumping from overseas and by a general reduction of stocks, says Col. Davies.

He believes that the present strong demand will continue for the rest of the year, but there must be concern about world shortages of raw materials accompanied by consequent increases in costs and also by unfavourable rates of exchange against sterling.

The effectiveness of counter-inflationary measures will have an important influence on the competitive position of our industry in the EEC and consequently on the company's future results, he points out.

In the 1972 full year, pre-tax profit was £520,000, on which a single dividend of 8 pence was paid.

First half 1972 1973

Sales 18,860 22,000
Depreciation 900 800
Trading profit 1,445 115
Interest 123 119
Pre-tax profit 1,522 33
Taxation 310 30
Net profit 1,212 3
Minorities 31 2
Attributable 1,181 1

Taxation takes into account allowances on capital expenditure which are in excess of the net cost of these assets.

Statement Page 12

Witan's "B" shares

The Board of Witan Investment Company has announced that, following the failure to achieve the required 75 per cent majority at the meeting of Ordinary holders on July 26, negotiations have taken place with the British Insurance Association Investment Protection Committee and a compromise has been formulated to place before shareholders for their approval.

This involves the alteration of the rights attached to the "B" Ordinary to provide for the calculation of their annual scrip issue by reference to the cash dividends paid on the Ordinary shares with-

out regard to the tax credit applicable. As compensation to the "B" Ordinary a scrip issue will be made at the rate of one "B" Ordinary share for every 25 "B" shares held.

These proposals require the approval of separate meetings of the 8 per cent convertible debenture stockholders, the Ordinary and "B" Ordinary holders and a special resolution of an EGM. Circulars convening these meetings will be despatched within the next two weeks.

Christopher Hill writes: This is something of a climbdown for Witan which was known to be dissatisfied with the Murray Johnstone compromise of a once-for-all bonus settlement. But in the end this is what the Board has accepted and Technology Investment Trust is left rather isolated in its decision to take the matter to Court.

Galliford Brindley nears £1m.

GROUP PROFIT, before tax, of civil engineering contractors, Galliford Brindley increased from £751,555 to £941,480 for the year to June 30, 1973, on a turnover up from £11,440m. to £14,830m.

The improved profits accrued generally across the group. Good order books are in hand for the current year and indications in the first two months are encouraging for another successful year, the directors state.

A final dividend of 1.0188p net per 5p share, equal to 1.455p gross, effectively raises the gross total from 2.175p to 2.2836p.

1972-73 1973-74

Turnover 14,830 11,440
Trading profit 941,480 751,555
Interest 212 204
Profit before tax 941,480 751,555
Taxation 272,200 276,262
Net profit 669,280 475,293
Including £27,378 reserves from Roll-Over.

Statement Page 41

Wellman Engrg. upward trend

At yesterday's annual meeting of Wellman Engineering Corporation, chairman Mr. Alan Hopkins said "The order intake in the first four months of this year and management accounts available for that period enabled him to forecast a profit for the first half of not less than £230,000, com-

pared with £171,000 for the corresponding period last year.

Meeting Page 14

"Organic" growth for Bodycote

WORKWEAR and industrial safety group Bodycote International reports pre-tax profits of £671,200 for the 1973 half-year reflecting organic growth of more than 25 per cent, reports chairman Mr. G. D. J. Hay.

He is confident that benefits of the £1m. capital expenditure programme and the diversification and rationalisation policy will ensure this trend will continue.

Interim dividend is raised from 8 pence to 10 pence, gross. Total payment last time was 15.8 pence, on a pre-tax profit of £1,126,500 for the 11-month period.

The new half-year figures do not include any contribution from recent acquisitions Wm. Stephens and Sons and Sabre Safety.

Half year 1972 1973

Turnover 5,897 5,471
Operating profit 519.3 1,077.3
Interest 126.5 388.5
Profit before tax 645.8 1,465.8
Taxation 212.7 536.9
Net profit 433.1 928.9

The charge for U.K. taxation has been calculated on the assumption that a rate of 47.5 per cent will apply to the period as a whole and the 1973 charge has been adjusted accordingly. The rate of tax on Dutch earnings has been calculated at 45 per cent, in accordance with current legislation.

Companies in the group are reporting excellent trading conditions and the value of orders in hand is considerably higher than this time last year, says Mr. Hay.

Acquisition of Wm. Stephens and Sons will further strengthen the group's position in the field of industrial safety, he adds.

comment

The declared medium-term strategy at Bodycote International is diversification away from the volatile fashion textile field towards the less cyclical areas of workwear and safety clothing. Nevertheless, it has been the dyeing and finishing side, led by last year's acquisition William Denby, which has been leading the advance in the first six months of the current year, with underlying organic growth running at over a quarter. Maintaining this rate and taking in a first-time contribution from William Stephens produces a prospective p/e of around 8 at 23.

Statement Page 27

Growth Moderates

A diminishing trend was noticeable in the growth of new order receipts and turnover during the third quarter of the financial year begun October 1, 1972, as our export sales from the Federal Republic of Germany were handicapped by the upgrading of the German mark.

New order receipts for the first nine months of the current financial year reached £2,100 million, a 16% increase over the same period of the preceding year. At 20%, the growth rate for foreign orders well exceeded the 12% growth recorded for domestic orders. Comparable worldwide sales rose by 8% to £1,700 million, with domestic and foreign development on a par. Capital expenditures and investments amounted to £102 million. Inventories were unchanged from the March 31, 1973 levels, representing 36% of anticipated annual turnover.

October 1, 1972 to June 30, 1973

Changes

New order receipts (in millions of £)

Domestic Corporations 1,600 +18%

Domestic Corporations including exports 500 +34%

Domestic business 1,100 +12%

Foreign business 1,000 +20%

2,100 +16%

Orders on hand (in millions of £) as of June 30, 1973

2,200 +15%

October 1, 1972 to June 30, 1973

Changes

Sales (in millions of £)

Domestic Corporations 1,400 +7%

Domestic Corporations including exports 400 +5%

Domestic business 1,000 +7%

Foreign business 700 +5%

1,700 +6%

Employees (in thousands) as of June 30, 1973

217 ±0%

In Germany 77 +5%

Abroad 294 +1%

* Excluding WAT. Amounts translated at Frankfurt middle rate on June 30, 1973: £1 = DM 3.20.

† Changes over comparable period of previous year and, for orders in hand and employees, over Sept. 30, 1972 retained for the inclusion of Siemens-Baukasten GmbH and Siemens-Industriegesellschaft GmbH.

Increased Demand for Components

Demand for electronic components took a vigorous upturn during the current financial year. Integrated circuits, with their capacity of combining multiple functions in minimal space, exhibited an especially high growth rate.

These complex circuits are no longer designed at the drawing board, but rather by such means as computer-controlled graphic displays.

Siemens AG

In Great Britain: Siemens Ltd.

Great West House, Great West Road, Brentford TW8 9DG, Middlesex

Interim Report to Siemens Shareholders for the period October 1, 1972 to June 30, 1973

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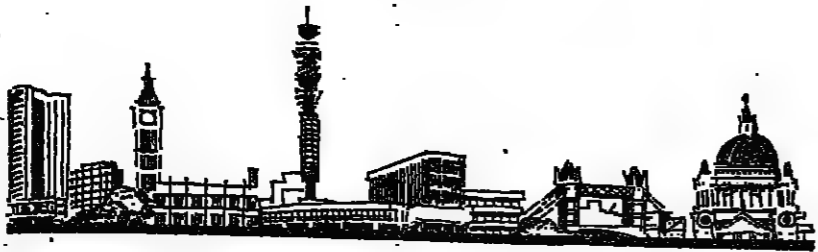
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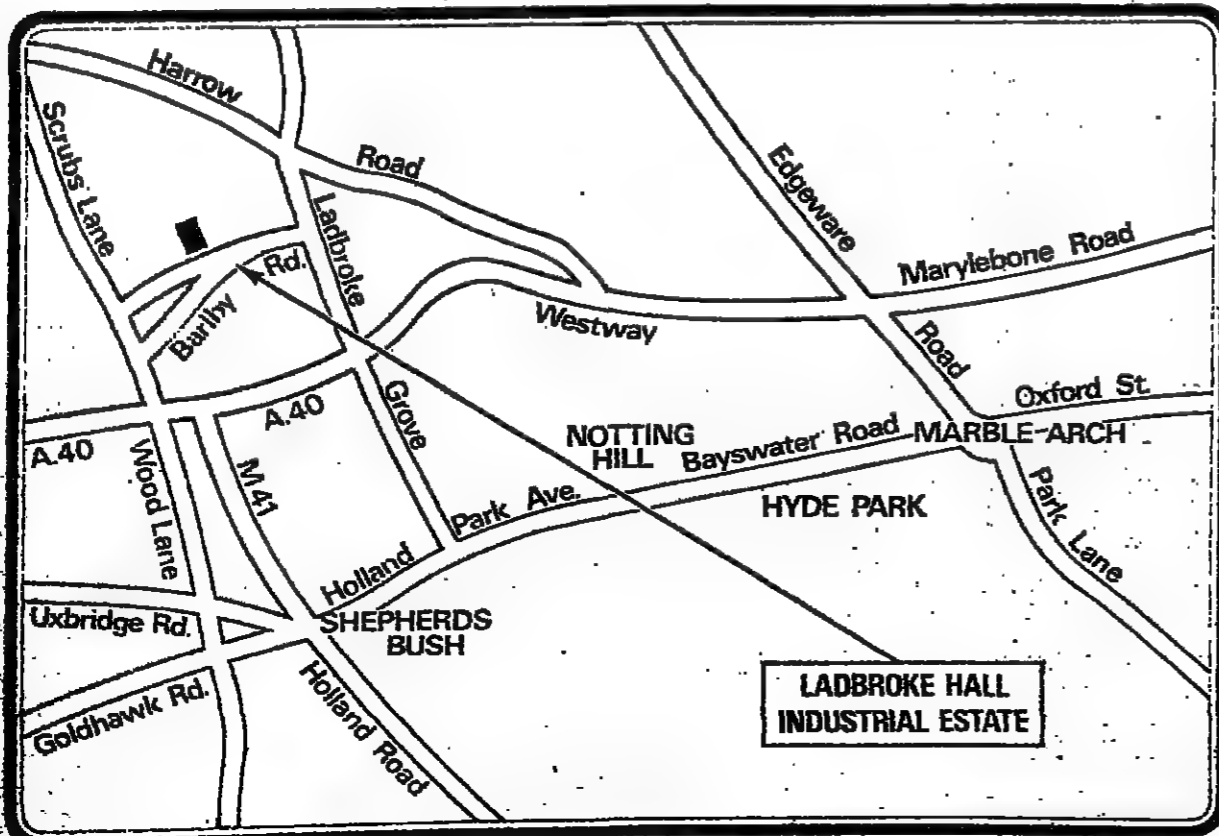
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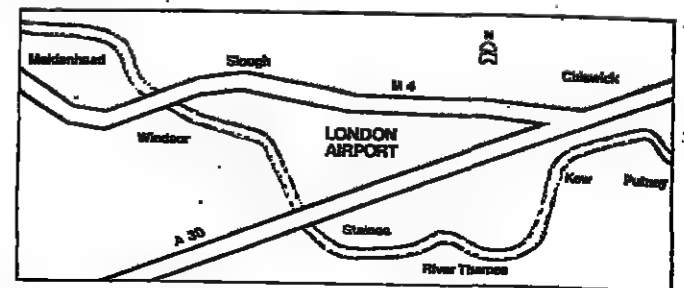
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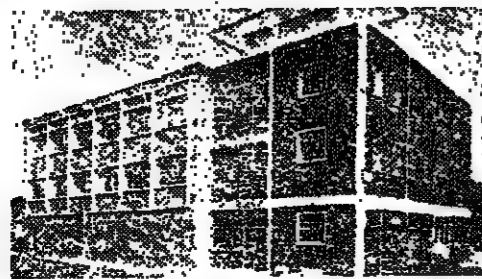
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SQ. 8,833 FT.
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HACKNEY, E.9. 9,170 sq. ft. factory with ancillary offices, goods lift. To Let at £5,750 p.a. excl.

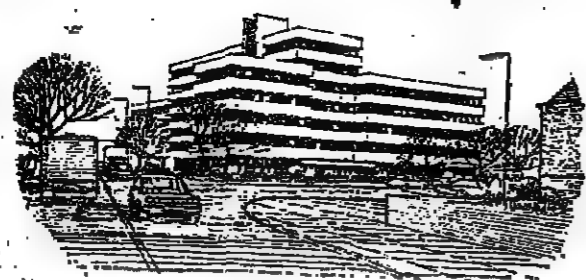
Nr. MAIDENHEAD, Berks. 15,942 sq. ft. new warehouse/offices in Parkland setting with yard and 28,000 sq. ft. of open storage area. To Let.

SOUTHWARK, S.E.4. 10,000 sq. ft. of offices close to Tube Station and 50,000 sq. ft. of sprinklered warehouse with 1 acre yard. 90p per sq. ft. To Let. Freehold available.

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Parade of 6 Shops and 6 Flats
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‘Top Slice’ Interest.

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Macfisheries Supermarket,
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Projected Rent Roll—£35,555 p.a.

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Down to

Conflict at British Leyland

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITISH LEYLAND'S announcement last night that Mr. George Turnbull, the group's managing director, is leaving "by mutual consent" has brought out into the open the conflict which has arisen within the top management of the group over the new direction in which Lord Stokes, the chairman, is now taking the last major British-owned motor manufacturer.

Over the next two years, the bulk of British Leyland's investment spending, previously concentrated on volume car production in the Austin Morris division for which Mr. Turnbull was largely responsible, will be switched away to the specialist car and truck divisions.

The Austin Morris division is effectively being stripped of its responsibilities for manufacturing and purchasing and will become corporate functions. The division, brought to success by Mr. Turnbull, will be left with responsibility only for planning, designing and marketing its own products.

This seems to have been the last straw for Mr. Turnbull who, although only 46, was passed over as Lord Stokes's successor designate when the 64-year-old Mr. John Barber was appointed executive deputy chairman in May this year.

The Austin Morris division has made more progress in the last five years than any other part of the corporation, and there has been a considerable turnaround in its fortunes. Without this, British Leyland as a whole would be barely profitable.

Ironie

It is ironic that only four months ago, during British Leyland's fifth anniversary celebration, Lord Stokes made a point of praising Mr. Turnbull's work in transforming BMC and Pressed Steel Fisher into Austin Morris, "a company which is now a major force in world markets with excellent production facilities and a most competitive range of motor cars."

Like Mr. Fisher, sales director of Austin Morris division, who announced last week that he had decided not to renew his contract, Mr. Turnbull would appear to feel that the importance of the division which he built up has not been given its proper recognition. Last night, he was not making any public comment.

The departures of Mr. Paradise and Mr. Turnbull are only the latest in a series of upheavals which British Leyland has experienced over the last five years.

The group is the product of a merger between the Leyland Motor Corporation and British Motor Holdings, announced in



The top British Leyland management before the changes... left to right, Lord Stokes, Mr. John Barber and Mr. George Turnbull.

January, 1968, and ratified on May 14 of that year. This drawing together of the last two major U.K.-owned motor manufacturers was the last chance for a British-owned company to fend off competition from the U.S. giants established here.

Lord Stokes himself now readily admits that for many of the companies and people who found themselves part of this new organisation it was no more than a marriage of convenience. At first sight, the commercial vehicles of the Leyland Motor Corporation dovetailed neatly with the cars of British Motor Holdings. But within Leyland there were trucks which competed with those of BMC and within BMC there were cars which came into direct competition with those of Leyland.

And within it all, there were eight different major companies — Leyland, BMC, Rover,

Triumph, Jaguar, ACV, Pressed Steel, Fisher and Avon. All of them had different ways of doing things, both at home and in their multitudinous and diverse manufacturing, assembly and selling activities around the world.

Sir Donald Stokes, as he then was, gave himself and his management five years to begin to get the conglomerate operating as an integrated Corporation and at British Leyland's fifth anniversary party, he appeared to feel that he had very nearly done the trick.

"Our management organisation will continue to develop to meet changing problems over the next few years, but I think you must agree that we have a comparatively youthful team at the top," Lord Stokes said. "With a 59-year-old chairman, a 54-year-old executive deputy chairman (Mr. Barber) and a 46-year-old managing director

(Mr. Turnbull), together with lots of 30-year-olds in senior management positions throughout the Corporation, we are unlikely to wither on the vine."

Now further extensive management changes have been made as British Leyland enters a second five-year period, during which it expects to carry out a capital expenditure programme costing more than £100m. a year. This plan aims to increase its car production from last year's 1,127,000 to more than 1.5m. a year by 1975.

With the managerial changes announced last night, and the further integration of production facilities within the group, it is clear that British Leyland will be in a stronger position to tackle its biggest single problem, that of making enough cars and ensuring that when new products emerge they are immediately available in quantity.

Mr. W. R. PERRY, managing director of BL's Power and Transmission division, becomes managing director of the Austin-Morris division. He succeeded at the Power and Transmission division by Mr. DAVID ANDREWS, finance director of Austin-Morris and acting deputy managing director.

MR. BERNARD JACKMAN, director of manufacturing for Rover-Triumph, takes over from Mr. Davis as the division's managing director. MR. GERRY MINCE, director

of service for Austin-Morris, has been appointed to the new post of corporate director of product quality. MR. ALLEN SHEPPARD, managing director (Europe) in British Leyland International, becomes managing director of the Service Parts division. Another new post, MR. F. M. W. ENGLAND has been made chairman of the Jaguar division. MR. GEOFFREY ROBINSON, finance director of Leyland Innocent, has been appointed managing director and chief executive of Jaguar.

The changes in full

MR. JOHN BARBER, executive deputy chairman and deputy chief executive of British Leyland, has been appointed deputy chairman and managing director following the resignation as managing director of Mr. George Turnbull.

MR. W. R. PERRY, managing director of Rover-Triumph, joins the main BL Board in the new post of director of manufacturing. MR. A. T. WALLING, responsible for purchasing at the Austin-Morris division since 1967, is to take over responsibility for all

purchasing matters throughout BL here and overseas. MR. R. W. PERRY, managing director of BL's Power and Transmission division, becomes managing director of the Austin-Morris division. He succeeded at the Power and Transmission division by Mr. DAVID ANDREWS, finance director of Austin-Morris and acting deputy managing director.

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Varied reactions to Heath's Dublin visit

BY RHYD DAVID

THE ANNOUNCEMENT of Mr. Heath's visit to Dublin has been received in Northern Ireland with predictably mixed reaction. It has been welcomed by the Social Democratic and Labour Party, the Alliance and, with some reservations, by the Unionist Party.

These are the three parties whose co-operation is vital if a power-sharing executive is to be set up. Extremists on both sides, however, have denounced it.

The SDLP, which has achieved a marked degree of success in the Dublin Government's recent efforts to bring about a settlement, feels the points it made to Mr. Heath last month on the need for progress on the police issue, the Council of Ireland and the executive will be repeated.

Mr. John Hume, the party's deputy leader, said it seemed probable that the visit would be a success. Without this, the SDLP leader, said he trusted the visit would open a new era in Anglo-Irish relations and lead, in the shortest possible time, to the complete settlement of the Northern-Ireland problem.

The Unionists have chosen to welcome the visit as a step towards the settlement of the conflict. They would be pleased to see Mr. Heath in particular, as he was the first British Prime Minister to visit the island.

Mr. Brian Faulkner, the Unionist leader, said the visit was timely, particularly as it was part of the celebrations of the 100th anniversary of the Provisional IRA.

He went on: "We assume, in view of all the undertakings Mr. Heath has given about the internal affairs of Northern Ireland being no concern of the Dublin Government, that he is going to Dublin, therefore, to talk about other things."

Other Unionist Assembly members have expressed greater reservations, taking the view that Mr. Heath is pushing the Council of Ireland and the so-called Loyalists have expressed outright opposition.

Mr. William Craig, the Vanguard leader, said the visit would further undermine confidence in the British Government in the Province and would be useful only if Mr. Heath was going to tell Mr. Cosgrave there would be no Council of Ireland.

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Irish unity, but such fears about the visit were dismissed by Mr. Bob Cooper, of Alliance, who said the people of Northern Ireland had nothing to lose and much to benefit from it.

Both wings of the Republican movement, Official and Provisional Sinn Féin, have come out against the visit as a further intrusion by the British into Irish affairs, and have threatened protest meetings.

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BELFAST, Sept. 6

Cory Distribution turns to consumer durables

CORY DISTRIBUTION SERVICES

THE OCEAN GROUP food and grocery distributing subsidiary, set up two years ago, is expanding its operations to include consumer durables.

The move was announced yesterday at the same time as news that the company had a contract to distribute food lines nationally for F. W. Woolworth. That comes 18 months after a

Woolworth-CDS pilot scheme was established, covering some 100 Woolworth stores in Lancashire and Cheshire and products from about 50 suppliers.

The pilot scheme was expanded in the summer of 1972 to bring the number of stores covered to 200. Now 900 Woolworth stores with grocery sections throughout the U.K. are involved.

PHILIPS INTERNATIONAL FINANCE S.A.

U.S. \$25,000,000 6% LOAN 1976

REDEMPTION OF BONDS
Philips International Finance S.A. announces that for the redemption period ending on 30th September 1973 it has purchased bonds of the above loan for U.S. \$2,500,000 nominal capital and tendered them to the Trustee for cancellation.

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 29th August 1973 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 2,500 bonds for a total of U.S. \$2,500,000 nominal capital were drawn for redemption, at par on 30th September 1973.

The following are the numbers of the bonds drawn:

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000031	000032	000033	000034	000035	000036	000037	000038	000039	000040
000041	000042	000043	000044	000045	000046	000047	000048	000049	000050
000051	000052	000053	000054	000055	000056	000057	000058	000059	000060
000061	000062	000063	000064	000065	000066	000067	000068	000069	000070
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000271	000272	000273	000274	000275	000276	000277	000278	000279	000280
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Hamburg

A centre for world trade and a thriving city state

By MALCOLM RUTHERFORD

There are only three really large cities in West Germany—Hamburg, Munich and West Berlin. The biggest of them all, Hamburg, is a special case with a status of its own and has a subsidised economy. Munich is the capital of Bavaria and is coming up fast, having gained much from the demise of Berlin. Hamburg is the capital of nowhere—except Hamburg. Hamburg remains a law unto itself—an original city state which would be entirely viable as a city state even to-day and, given the Federal structure of the country, that in a way is what it still is. Hamburg counts as the richest of the German Länder. With a population of 1.8m, Hamburg has a gross domestic product per head of over DM20,000, against a federal average of DM12,300.

Left behind

The other city states have long been left behind. The old rival, Bremen, still counts as a Land, but has become much poorer in comparison. Lübeck, once the head of the Hanseatic League, lost its privileged position because of its lack of enthusiasm for Hitler and to-day is not even the capital of Schleswig-Holstein.

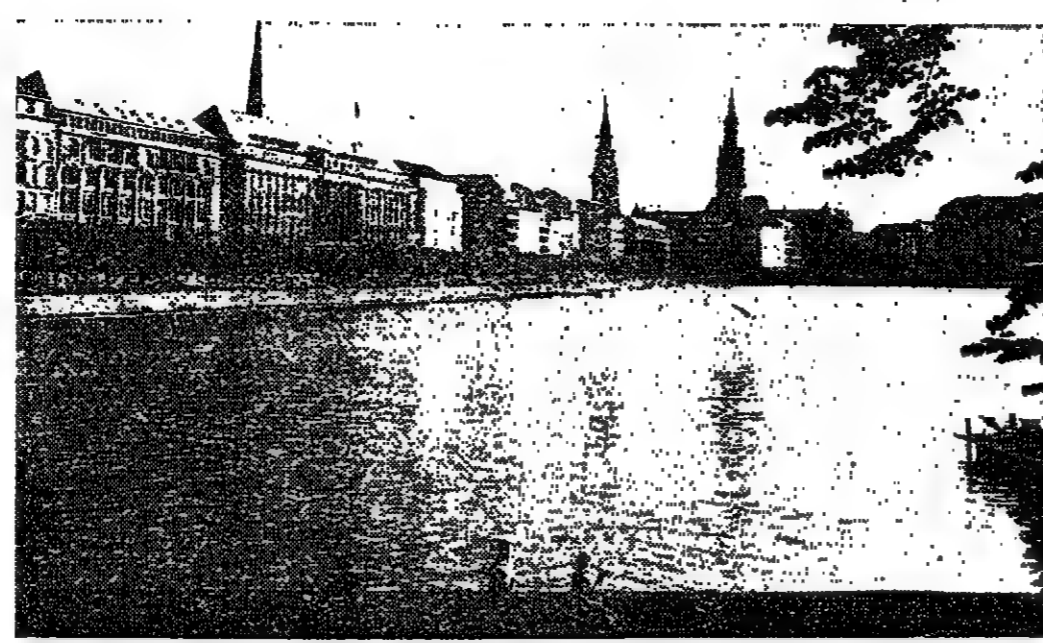
Yet Hamburg's affinity with what is now West Germany has not always been close. The city sits on the Elbe, more than 60

miles from its mouth. The river rises in Czechoslovakia and Hamburg was for long the natural port for trade with Eastern or Central Europe. Hamburg's other natural links were with Scandinavia, Britain and the Americas.

The division of Europe after the Second World War deprived the city of a large part of its hinterland. Shortly before the war, for example, the port was handling more than 7m. tons of goods a year for Eastern Europe. Over 30 years later, despite the enormous increase in world trade, the figure was less than half as much.

Hamburg was also hurt by the subsequent economic division of Western Europe into the EEC and EFTA. The original EEC brought a shift in the pattern of the German growth rate in favour of the South and the South-West. Hamburg, with its natural links elsewhere, was to some extent excluded.

To-day these things are being rectified — by the policy of movement in Central Europe and the enlargement of the Common Market. True to their city's traditions, even the Christian Democrat MPs which Hamburg sent to the Bonn Parliament tended to support Chancellor Brandt's Ostpolitik. Herr Brandt himself comes from Lübeck and no doubt has



A view of the Binnenalster near the centre of the city.

the same considerations of strengthening the links with Scandinavia is strong. Schleswig-Holstein, after all, which borders Hamburg to the north, was once part of Denmark, and there is still a Danish-speaking minority in the Land Parliament.

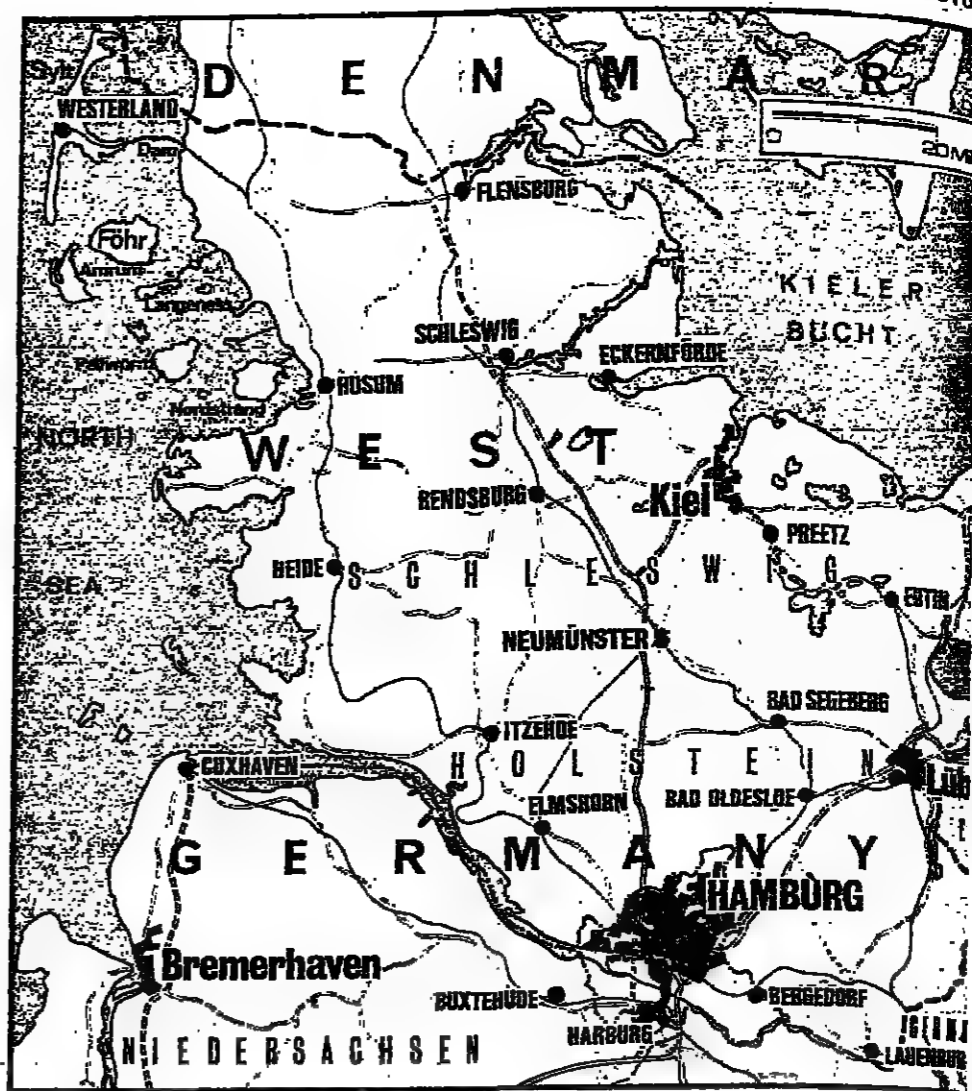
Reciprocal feeling

Also Denmark and Britain are now in the EEC. The British, who tend to overrate Hamburg's anglophilia, may think that is enough. Hamburg, put right to-day, energy supplies. In the days of heavy dependence on coal, transport

costs from the Ruhr—the main German source of production—were high. Cheap imports were restricted by the Bonn Government. The emergence of nuclear power and natural gas have removed this obstacle to industrial development. Some of the main new industrial projects, in fact, came shortly after the announcement that nuclear power stations were on the way. They include Bayer, Alusuisse

and Reynolds and are discussed elsewhere in this survey. Again, Hamburg has sought to make its own adjustments to the change in communication patterns. A new autobahn is being completed to Flensburg, close to the Danish border. There are plans for a massive new north German airport at Kaltenkirchen, a few miles to the north. A new canal, running south to Brunswick and linking up with the canal system to the Ruhr, should be finished in a year or two. One of Europe's most modern rail freight yards, which should improve communications, especially for container traffic, with the German South, is due for completion in 1975.

The story so far is one of Hamburg up against it, and surviving. In fact, it would never have done so well had it not had an exceptionally diversified economy and a large enough domestic market to go with it. Every sector of West German industry is represented except mining, yet none of them has a share in turnover of more than 14 per cent. Mechanical engineering and electrical goods are the largest employers, followed by chemicals. Shipbuilding is a rather modest fourth.



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The home market includes not only Hamburg itself, but the surrounding Länder of Schleswig-Holstein and Lower Saxony, which are largely agrarian and poor by German standards. The Länder, like Bremen and Hamburg, value their independence, but events compel closer co-operation. As a North German metropolis, Hamburg exerts an enormous pull on its neighbours. So much is clear from the commuter figures. At the last count, in 1970, about 135,000 people, or 14 per cent of those who work in Hamburg, lived outside the city. The figure is believed to have grown since then. At the same time, many of those who live in Hamburg want to get out and develop the green pastures.

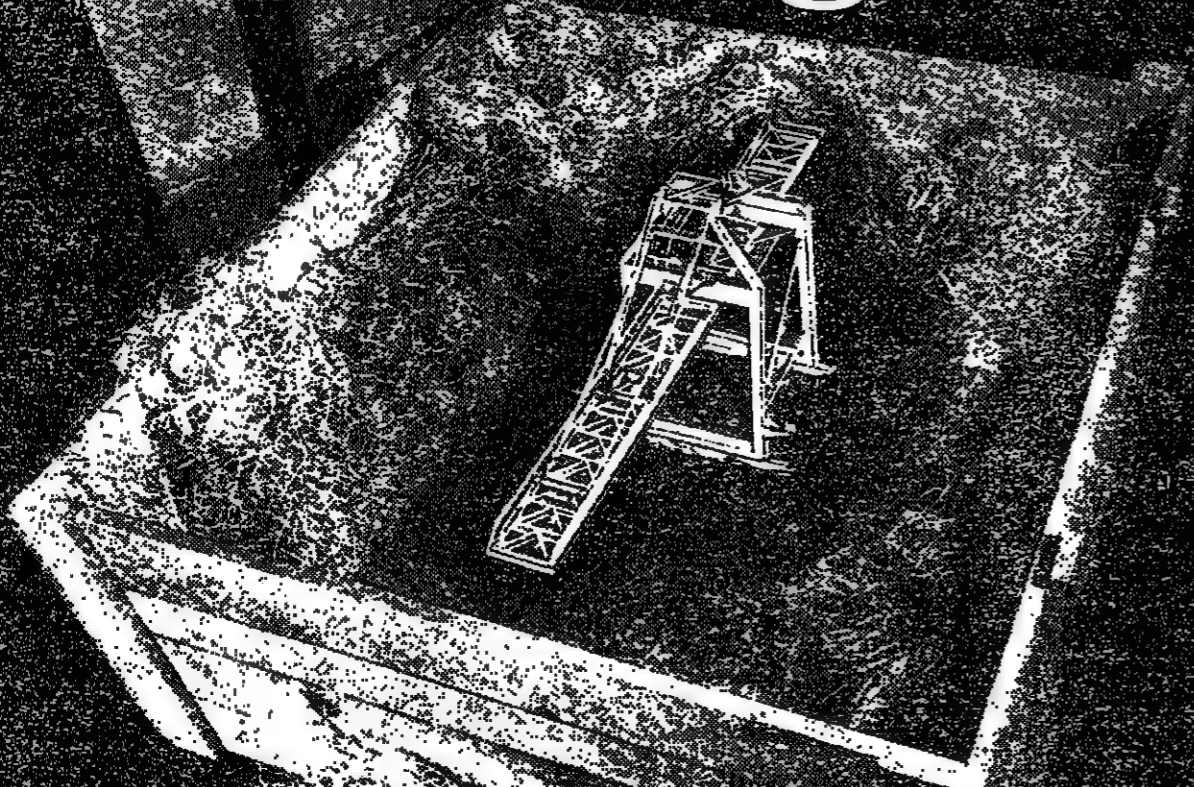
A natural solution would be to make Hamburg capital of a new north German Land, stretching north to the Danish border and perhaps south to wards Hanover, but local sensitivities are still too much for that. Co-operation has been developing, but on a largely ad hoc basis. Recommendations by a federal commission for a redrawing of the Länder boundaries have so far come to nothing.

So one returns to the independence. The Republic as a whole. The rose by 1 per cent in real last year, against a federal of 3 per cent. But Hamburg a stronger base and to move independently of the omic cycle. Its investment the future have also yet off.

Foreign works

As a city, Hamburg is essentially northern, and Social Democrat. The tion of foreign work around 7 per cent of the force—is one of the low any urban centre in Germany because the workers prefer a more so atmosphere. (Stuttgart, I trust, has over 20 per cent the last federal elections burg and the rest of the also increased its hold. Bonn government. The Social Democrats are in as they have been in S avia, and they may be taking Hamburg as a Certainly in the way of amenities Hamburg nothing.

Container cranes can be bought.....



but you must have somewhere to put them.

We have one of the best places. It is not by chance that the most Eastern North Sea port is Germany's largest. It is the Atlantic Port for East, North and South East Europe. Here container ships berth close to shippers and consignees within close reach of a

junction connecting European markets — at the centre of the import and export trade and industry. We can offer shippers a concentration of 255 shipping lines and all port services, ships at safe waterway to a reliable port, and containers service and storage in pure, salt-free air. 13,500 skilled men work for us.

And modern management is an old tradition of ours.



Port of Hamburg

Tradeburg
Baseburg
Centreburg
Newsburg
Funburg

Whatburg?

Hamburg: trade, industrial and congress centre, ideally located for access to Europe. Germany's biggest port. Home of some of the world's largest import and export houses. Great number of banks and insurance companies. The right place to base operations.

A focal point of road, rail, air and sea routes. West Germany's press capital and centre of broadcasting and film production. Elegant shopping streets, picturesque lake in city centre, Hagenbeck's Zoo, world famous opera house, night life with all the trimmings — that's Hamburg.



Hamburg

the uncommon place in Europe's Common Market

HAMBURG II

Port modernisation begins to pay dividends

By ANDREW HARGRAVE

The economic life of the Hamburg area is closely tied to that of the port, which is by far the largest and most important in the Federal Republic and accounts for about a third of its total sea-borne trade.

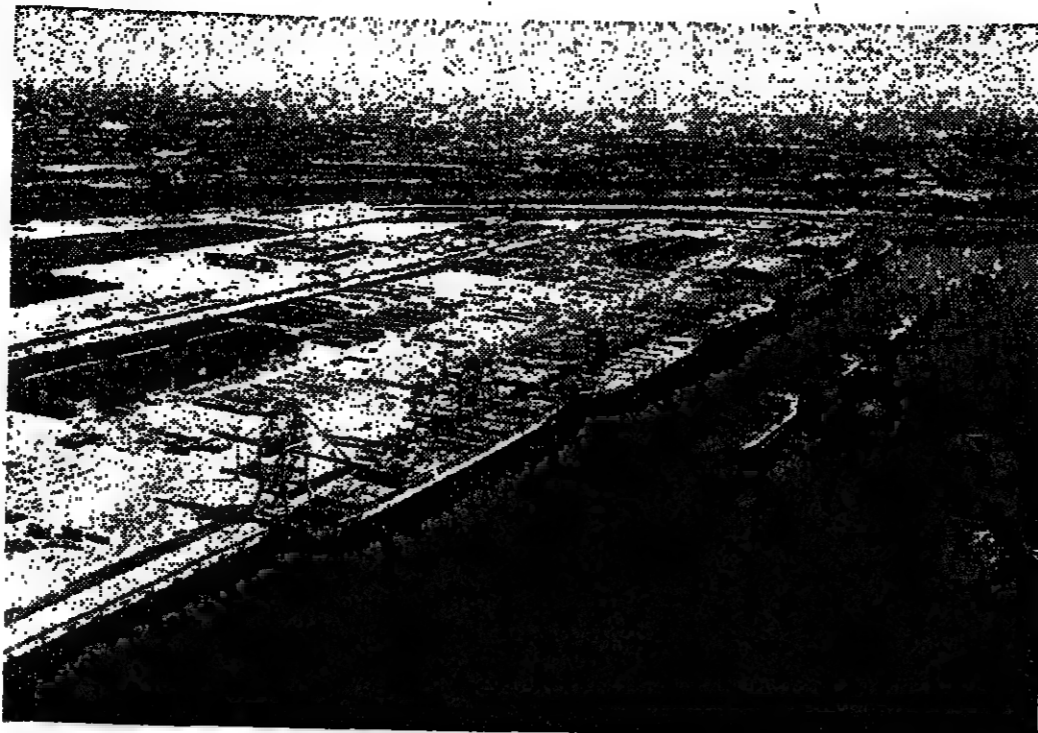
The port has long since recovered from the enormous physical damage it suffered in the second world war and the loss of virtually all its hinterland through the division of Germany. Although it is now facing formidable new problems, not least as a result of recent changes in the character of trade (including the expansion in oil traffic and the fast-increasing size of ships) and now the enlargement of the European Community, these are being recognised and, as far as possible, tackled by the State and city authorities and harbour enterprises.

Last year the port handled 5.3m. tons of goods, the second highest volume in its history. In the first seven months of this year, the total rose by a further 1 per cent, and, says Mr. Werner Schroeder, deputy president of the Hamburg Port Enterprises Association, there is a good chance of the 1970 peak figure of 5.7m. tons being exceeded in 1973.

Larger rise

More important still is the very much larger (16 per cent.) rise in the first seven months of the more remunerative general cargoes, the total volume of which may reach 5m. tons this year compared with 3.1m. tons in 1972. The most spectacular increase was recorded in container traffic, no doubt due to a considerable extent to new facilities. Last year's 44 per cent. rise in the number of 30-foot containers handled (to 178,085 units) may be compared to the 80 per cent. increase achieved so far this year, which could result in a total of 300,000 units for the year as a whole.

West Germany's economic well-being is founded on foreign



An aerial view of Hamburg's container-terminal.

trade, over a quarter of it with partners outside continental Europe. The significance of the latter to Hamburg's prosperity is underlined by the fact that 76 per cent. of its total turnover of DM31,000m. (over \$8,000m.) came from trade with the more distant parts of the world.

By far the greatest part of Hamburg's trade (almost 70 per cent.) consists of imports: and of the Federal Republic's total imports from Central and South America, Asia and Africa, Hamburg's share is about 40 per cent. The port also handled 27 per cent. of imports from Australia and 19 per cent. of those from North America, while in terms of exports from Europe it had to be satisfied with a modest 10 per cent.

The three most valuable products exported through Hamburg last year were machines (DM1,458m.), motor vehicles (DM1,276m.) and electrical goods (DM1,048m.).

Hamburg handles around 30 per cent. of all imports from China and 8 per cent. of exports to that country, and it has regained much of the ground lost by the division of Germany.

Bulk handling

Bulk handling, both dry and liquid, is also being modernised, extended or improved. The DM100m. (\$17m.) Hansa Port project envisages bulk handling plant with an initial annual capacity of 9m. tons, to be described: the speed and raised later to 12m. tons. The efficiency of turn-round and improved infrastructure.

In view of the growing size of cargo vessels, a project to deepen and widen the River Elbe approach to the port, now nearing completion, aims at raising the river depth by 1.5 metres to 13.5 metres at medium tide. This will enable container ships with a draught

of 12.5m. and fully laden product tankers of 50,000 tons deadweight to enter the harbour at any time of day. At high tide, bulk carriers of up to 110,000 tons d.w.t. will be able to enter port.

A more ambitious long-term scheme, still in the blueprint stage, envisages a North Sea terminal off Cuxhaven, 90 miles north-east of Hamburg on land belonging to the State. As oil tankers of up to 250,000 tons d.w.t. can already anchor at Wilhelmshaven, which is in the process of being linked by an oil pipeline to Hamburg, the major function of the new terminal would be to handle other types of bulk cargoes, principally iron ore.

Whether the £200m. project at Neuwerk-Scharnhoe, subject of a lengthy report published earlier this year, will ever come about depends very much on the financial evaluation of possible sponsors, such as the Federal and State authorities, the port enterprises and the banks, but also on the requirements of potential users in North Germany—the Salzgeber steel group to name only one.

But even if the project passes the various hurdles, including the objections of the environmental lobby, it is not likely to materialise much before the end of this decade. In the meantime the Port of Hamburg is having to face formidable competition within its present physical limits.

As Herr Schroeder says, the battle is being fought with constant improvement and extension of facilities such as terminals, storage, harbour dredging, etc., already in progress.

In the final analysis, says Herr Schroeder, it is the service to customers that matters, particularly those in the profitable general cargo business. Hamburg has invested a great deal of money and thought to make the port one of the best in the world in terms of service as well as facilities.

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Shipyards stand firm under a sea of troubles

by a Correspondent

By a combination of geographical advantages and active enterprise, Hamburg has for long been in the vanguard of European shipbuilding. Although its significance has declined in the past decade, the 30 companies, employing over 3,000 people, still play a large part in the life of the city.

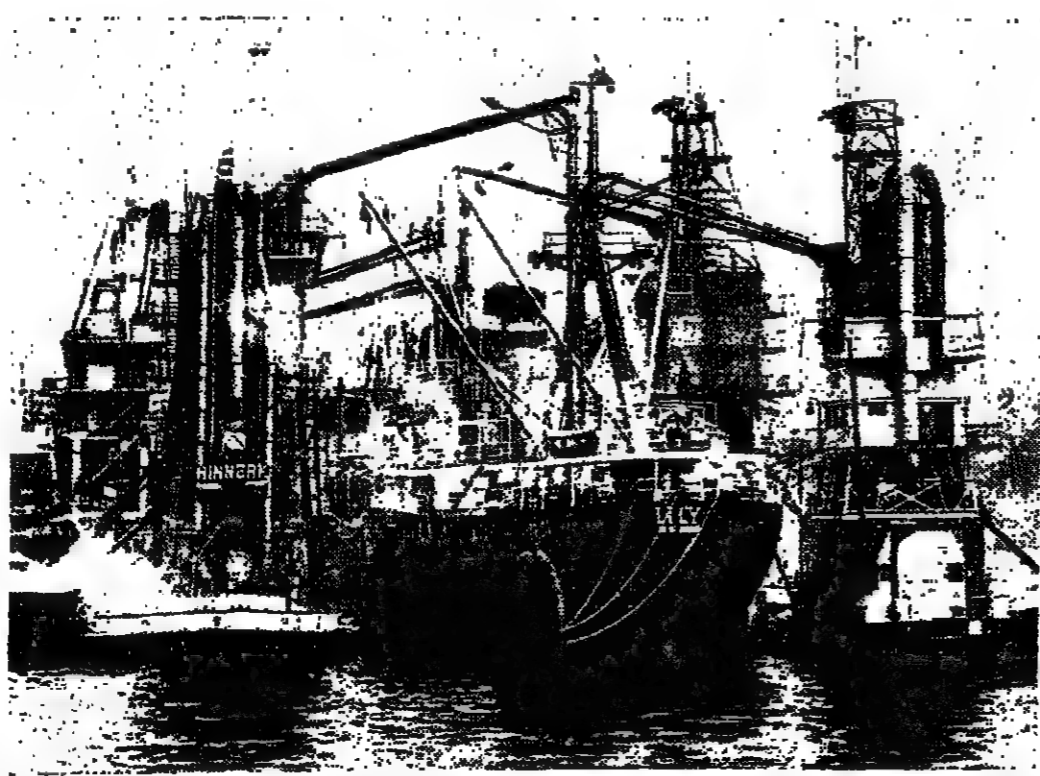
Four-fifths of the shipyard workers are employed by two major groups, themselves the products of several post-war mergers. Howaldtswerke-Deutsche Werft (HDW), in which the Federal-owned Salzgitter group has a 74.9 per cent. stake and the State of Schleswig-Holstein the rest, has been forced to transfer all construction of larger ships, tankers and bulk-carriers to its Kiel yard, leaving only specialist type of ships, oil rigs and repair in Hamburg. The old-established Finkenwerder yard, the home of many famous ships, is being closed this year.

However, the companies concerned are obviously doing their utmost to keep facilities open. HDW's new orders include two oil salvage vessels, placed by foreign owners, a refrigerated cargo vessel for German owners as well as two submarines, all of which are destined for Hamburg.

Container ships

Blohm and Voss, specialists in container ship construction as well as offshore equipment, recently scored a major success by winning a contract for six container ships from the A. P. Danish Moller group. The ships, total value around £90m., will join the fast-expanding Maersk Line and at the same time, bring much-needed relief to Blohm and Voss, whose new building capacity was in serious danger of being under-utilised. The contract will be completed by early 1976.

Both HDW and Blohm & Voss have extensive ship repair and



A ship being unloaded by floating grain elevators in the port's grain harbour.

engineering facilities. The two latest estimate puts Hamburg's share of the whole German ship repair business at 44 per cent. Nevertheless, if Hamburg's overall growth rate has been falling below that of the Federal Republic as a whole during the past decade, the decline in the employment and turnover of the city's shipyards must bear some responsibility.

Nine of the top 15 German shipping lines have their headquarters in Hamburg, including the top four (in terms of total tonnage). The list is headed by Hapag-Lloyd, a highly diversified group with 61 ships and a total displacement of 840,000 gross tons, followed by the German subsidiaries of Shell and Esso (both with substantial

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HAMBURG III

Industrial success linked to harbour's prosperity

By ANDREW HARGRAVE

Hamburg is, after West "sponge" and major Berlin, Germany's second city in terms of both population and industry.

Its 1,400 factories and workshops employ nearly 200,000 people and produce goods worth over DM20,000m (£3,300m.) a year in a variety which covers a huge range of goods, from aeroplanes and cars to cosmetics and tobacco.

A large proportion of Hamburg's industry has links with sea trade and consequently the harbour: hence the concentration of major oil companies, tobacco manufacturers, a steelworks based on direct reduction (and therefore imports of iron

While engineering and electrical goods manufacturers are the largest single employers of labour, with 28,600 and 25,300 employees respectively, Hamburg still has a considerable, though somewhat diminished, shipbuilding sector as well as major processors of oil, food and animal feeding stuffs.

Hamburg—a "Hansa City"—has, of course, a long industrial and trading tradition, and its revival after the wholesale destruction of the second world war was to some extent accelerated by the transfer of many enterprises from east of the border created by the division of Germany. In more recent years expansion has also been helped by major German and overseas companies moving in from other parts of the Federal Republic and from abroad.

Rolling mill

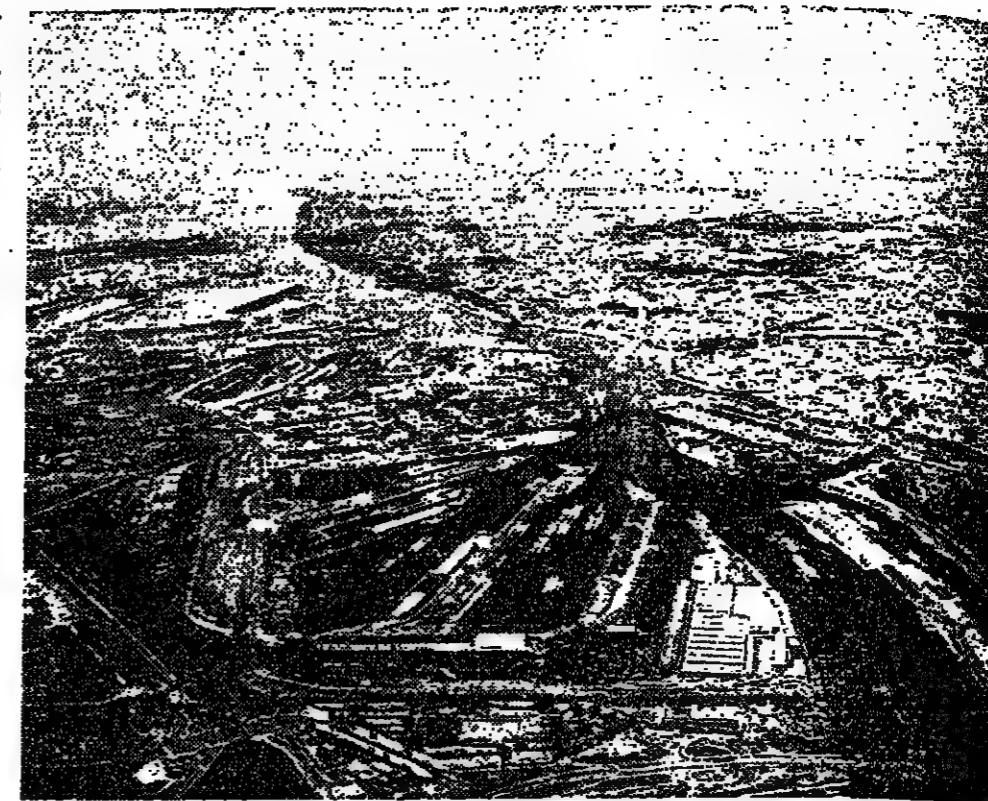
Among the newcomers are Reynolds Metals, the U.S. group which is building a £100m. aluminium smelter and rolling mill in Hamburg with an annual capacity of 100,000 tons of finished products, and the German subsidiary of Columbian Carbon, which is to make car tyres. The expansion-minded Korf group, the first in Germany to by-pass the use of the blast furnace in the steel-making process, has a direct reduction works in the harbour. Among those who are expanding relatively new establishments are the Philips group, which is now manufacturing measuring and analytical instruments in its Hamburg complex, and Norddeutsche Affinerie, which is to double the size of its copper mill to make it the largest in Europe.

The older established industries are led (in terms of employment) by engineering, which includes the M.A.N. marine engine factory, Krupp, and Hauni-Werke, the cigarette machine manufacturer, which supplies not only Germany but a large part of the world.

Philips and Siemens are the two largest employers of labour and the biggest contributors to turnover in the electrical industry in the city, although AEG is also represented with a factory producing ships' instruments.

Some of the world's largest oil groups, such as Esso, Shell, BP, Texaco and Mobil-Oil have their German headquarters in Hamburg as well as refineries, processing and distribution centres. Here the centre of the north because the pipeline network has made refineries to some extent independent of the ports.

The chemical industry is largely based on pharmaceutical products, although paint manufacturers are also well represented.



An aerial view of the Port of Hamburg.

The rubber industry includes one of the largest tyre manufacturers in Germany—Phoenix—while among the tobacco manufacturers are Hamburgische Landessparkasse and Girozentrale, and the Hamburg Sparkasse, the largest savings bank in Germany and believed to be the second biggest in Europe.

Branches of non-German banks include three from London, two each from New York and Tehran and one each from Amsterdam, Madrid, Brasilia, San Francisco, Tokyo and Hongkong.

Hamburg is also a major centre for insurance, with 143 groups covering all forms of insurance represented. It has a Stock Exchange which is rated third in the Federal Republic after Frankfurt and Düsseldorf.

Hamburg's links with the U.K. have been traditionally close and became even closer after Britain's entry into the European Community. In the establishment of British branches, participation in German enterprise and investment in general, Hamburg has always claimed a leading role: one estimate puts Hamburg's share in all new registrations since 1959 as being nearly one half of the total in the Federal Republic. A breakdown compiled by Hamburg Chamber of Commerce lists 145 registrations of companies of British origin since then. They include companies involved in engineering, in oil and rubber, in the electrical and electronics industries as well as services industries, banks and building and property companies.

Over one-third of the Hamburg-based institutions are private banks: but they also include the State bank (the Hamburgische Landesbank Girozentrale), and the Hamburg Sparkasse, the largest savings bank in Germany and believed to be the second biggest in Europe.

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How is industrial and commercial Hamburg faring? European Community, no larger by the entry of the Denmark and Ireland? W. much of Hamburg's prosperity depending on trade, the port, business emphasises the need for communications with the of the Nine, the improvement of services of all kinds in forging of new contacts.

No restrictions

"It will require a s effort by Hamburg to explore new prospects and untilities." Herr H. Westerich, president of burg Chamber of Commerce said recently. This effort includes a "liberal" policy the exchange of goods and vices and the elimination of restrictions on trade transport.

The danger of environmental pollution, considering burg's involvement in the ling and processing of oil, its energy requirements, been a real one and industry has been low heavily to minimise it.

A recent survey of 300 panies in the Hamburg indicated that during 19 DM1.314m. was spent on environmental improvement: which 75 per cent. was investment in pollution-fighting devices. The power ducers were not unnatural: largest contributors, with per cent. of the total, followed by the oil, iron and chemical and food industries.

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JUNGHEINRICH

Work well advanced on new transport projects

By MALCOLM RUTHERFORD

Hamburg is a maze of communications—roads, waterways and railway tracks. Although it may not seem so at first sight, parts of the port, Maschen will they do in fact form some sort of plan. But if the city is to maintain its reputation, improvements are essential, and so it is that new communications projects form a large part of the Hamburg scene.

The most spectacular is the new tunnel under the Elbe, begun in 1968 and due for completion next summer. The tunnel is part of the autobahn project linking Hamburg with Kiel, the capital of Schleswig-Holstein, and Flensburg. The alternative would have been a bridge with a clearance room of over 70 yards, so instead the same amount as was handled by under one of the busiest waterways in the world. With the autobahn project goes a plan, supported by the federal government generally to improve the roads in Schleswig-Holstein, some of which are quite startlingly narrow. The autobahn to Flensburg should be complete in autumn next year.

There have been difficulties about acquiring the land for the new site and opposition from the environmentalists. Most important of all, the project is dependent on federal funds which are not yet assured. The original estimate was for completion in 1976. This is now in doubt and the Hamburg authorities have begun to talk long-standing project for a decade. On the scale of the

original plans, even that may be questionable.

As for waterways, the new Elbe lateral canal proceeds apace. This is a project to link Hamburg with the industrial complex of Brunswick, Salzgitter and Peine, an area close to the East German border which lost part of its raison d'être with the post-war division of the Third Reich. The new canal is being constructed to run about 70 miles south almost to Wolfsburg, the headquarters of Volkswagen. There it will connect with the existing Mittelland canal, which runs east-west across Germany linking East Germany with the Ruhr.

Waterway link

The canal is due for completion in 1976, though part of it will be available for use a year earlier. The depth will range between 4.15 and 4.65 metres, and it will take European barges of 1,350 d.w.t. For Hamburg the new waterway link to the Ruhr is important. There will also be new links to Hanover, the capital of Lower Saxony, and itself an industrial city of some weight. Ultimately, though this depends largely on the eastern tie up with Eastern Europe's Black Sea. In this way it would be a not so far away and one day

canal. The it might come off.

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linked perity Schools 'leave black children unemployable'

BY JOHN HUNT

THE NUMBER of black children in Britain who are unemployable because of the education system "bordering on the criminal," Sam Morris, deputy chief of the Community Relations Commission said yesterday.

"There must be a revolution in the way schools are run," he said. "The truancy by black children is not a problem of discipline, but of the studies they have to deal with boring and unemployable," he told the commission's annual conference in London.

The great dearth of black teachers in multi-racial schools meant that black children had no one to whom they could relate.

"As a result, there is a disproportionate number of black children who are unemployable and unemployable," he said. "They do not know how to work—they do not know how to play. This is a problem of the education system."

He proposed an 18-point programme including the teaching of history, books, using the lessons and laying less stress on the importance of being English.

conciliation

A conciliation service aimed at improving relations between police and minority groups was suggested by the Community Relations Commission in a letter to the Home Office.

The letter said the police were "not doing enough to improve relations with the police and minority groups" and would be aided by provision of a means of conciliation between the complainant and an

officer without recourse to formal investigations, trials or appeals.

Where formal procedures were used, there should be a review on Ombudsman lines of the way in which the particular complaint was handled.

Complaints against the police should be investigated as at present, then the following further steps should be taken:

1—If the facts disclosed a criminal offence and a prosecution was decided upon, the complainant should be informed and invited to attend court. If the defendant was convicted or acquitted the matter ended there.

2—If the police investigator found that the complainant should be informed and given reasons. If the complainant was dissatisfied, he could refer the case to an independent review authority who should be given a full report and relevant documents by the police.

3—If the facts did not disclose a criminal offence or breach of the police discipline code, but disclosed some conduct to which objection could reasonably be taken, the matter should be referred to a conciliation committee on which the police would be represented. In this case also the complainant would have a right to refer the matter to the Ombudsman.

4—If the police decided that sufficient facts had been disclosed to justify disciplinary proceedings against the officer concerned, the complainant should be informed and given the right to attend the disciplinary hearings and take part.

U.K. as a DAF truck target

A DRIVE into the British and German truck markets is planned by DAF, the sole Dutch car and commercial vehicle manufacturer, Mr. M. P. A. van Doorne, its president, disclosed yesterday.

"We are in a very favourable position here in Britain since all the important markets within easy reach of us," he declared at the launch of a major new truck model.

"We are right next to the Ruhr and the U.K. is no further away than the ports of Amsterdam, Antwerp and Rotterdam."

This year, Mr. van Doorne predicted, sales would go up by 25 per cent, after the 15 per cent advance in 1972, as the company began to "claim its share of international transport."

More investment

As a result, a substantial upturn in investment levels was planned. In the next few years, spending would reach between £12.5m and £15.5m (£1.5m to £1.5m) annually. Eventually, he disclosed, the company's plant at Eindhoven would be expanded and devoted entirely to trucks.

A new factory, to be built at Saint-Trouin in Belgium, would take over the manufacture of some of the car mechanical components still turned out at Eindhoven.

At the same time, the capacity of the cab and side factory at Oevel, on the Antwerp to Liège motorway, was to be doubled.

In the U.K., as in Germany, DAF has been reorganising its sales set-up. The aim, Mr. van Doorne said, was "to obtain a firm foothold there within a few years."

On its domestic market, DAF had a 40 per cent-plus share of truck sales in the overtaken tonnage vehicle weight category. More than 4,000 vehicles had left the factory for customers in the Dutch market in 1972.

Nationalists plan to contest all 71 Scottish seats

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Sept. 6.

THE Scottish National Party is to launch an "intensive" campaign this autumn and winter as part of its run-up to the next General Election. It will concentrate on four policy issues: oil, land ownership, broadcasting, and EEC membership.

Mr. William Wolfe, chairman, said here to-day that these four issues underlined the "vital and urgent need for Scottish self-government." With 32 candidates already adopted, the SNP expected, for the first time, to contest all 71 Scottish constituencies.

The second phase of the party's campaign for independent control of North Sea oil resources would be launched in about 10 days with new publicity and advertising material, he explained. A campaign booklet on Scottish oil, to London with

Love? had already sold more than 1m. copies.

Second phase of the campaign would emphasise the way in which the North Sea oil wealth—estimated by the party to be worth £25m. by 1980 in taxation and royalties—could be used for social, educational, housing, and industrial investments in an independent Scotland.

On land, the campaign would stress the SNP policy of communal ownership, with control over exploitation, while on broadcasting the party (which has sought vainly to increase its meagre five-minute-a-year party political broadcast allocation) would be urging the creation of autonomous Scottish radio authorities.

Austin Reed buying £1m. Glasgow shop property

BY PETER RIDDELL, PROPERTY CORRESPONDENT

THE AUSTIN REED Group is to pay £1m. for a freehold shop in Buchanan Street, in the centre of Glasgow, and intends to open a large men's wear store on the site.

The property forms the centre section of the present Wylie Hill and Co. store, which made a trading loss of £63,000 last year. But R. Wylie Hill and Co., the store's owner, believes that good results could be achieved from a smaller selling area, and so is retaining just under half the trading area on all lower ground, first and second floors.

A reduction in the net usable area owned by R. Wylie Hill and Co. from 82,000 square feet to 25,000 square feet results, but the company is also leasing back some 4,700 square feet from Austin Reed.

It is one of the best trading positions in Glasgow, and likely to be enhanced by the planned closure to traffic of Buchanan Street. This is also reflected in the price; a recent valuation by Healey and Baker indicated that the part of the store being sold to Austin Reed was worth £570,000.

This further phase of the group's retail expansion plan in the U.K. is conditional upon the approval of the vendor's stockholders and on certain planning consents. The consideration is payable in cash on completion on February 28, 1974.

R. Wylie Hill intends to use

most of the proceeds to reduce its bank borrowings, which are now about £700,000. The balance of the net proceeds, together with the proceeds of the sale of the branches at Kilmarlock, Stirling and Sauchiehall Street, will be reinvested in various other ventures, in particular in the Scottish tourist industry, where good prospects for growth are anticipated.

Fees foreseen for trips to countryside

BRITONS MAY have to pay in future for trips into the countryside to see the scenery and animals. It could be the only way to conserve and protect wildlife, a university professor warned yesterday.

Professor F. G. T. Holliday, a leading biologist at Stirling University, said "it may be necessary to ration access to the countryside and its wildlife." He was speaking at the annual conference of the British Veterinary Association at Stirling.

He reasoned that as leisure time increased the countryside would be a place to visit and see wildlife. "As it gets more highly prized—and scarcer—market forces will operate. In my view this will place a rightful value on wildlife."



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	1973	1972
Sales	12,657	11,173
Profit before taxation	487	262
Dividends	105	38
Earnings per 10p share	5.96p	3.74p

Salient points in the statement by the Chairman, Mr. G. N. Hunter.

- Trading results ahead of budget in current year.
- Selling area will increase by 24% this year.
- Extension of fresh food activities planned.
- Confidence that budgeted increases in sales and profits can be achieved.

Copies of the Report and Accounts are available from the Secretary, Span Lane, Gorsehill, Cleeve, Yorks DD1 1 4PW.

Galliford Brindley Limited

(Midland Based Construction Group)

Preliminary Results

Year to 30th June	1973	1972
★ TURNOVER	14,825,000	11,464,000
Trading Profit	1,341,840	1,046,409
Less Depreciation	400,360	294,554
★ PROFIT BEFORE TAXATION	941,480	751,855
Taxation	372,589	276,262
★ PROFIT AFTER TAXATION	568,891	475,593
★ DIVIDENDS		
PAID AND PROPOSED—	1243,887	232,273

(including associated tax under the imputation system)

Post Office to spend £28.5m. on extended phone network

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE Post Office is to carry out a £28.5m. expansion programme which will lead to the biggest ever annual increase in Britain's trunk telephone network, it was claimed yesterday.

Mr. Edward Fennessy, managing director of Post Office Telecommunications, revealed that the 1974-75 plans include orders for coaxial cables, radio systems and transmission equipment.

These contracts will provide the U.K.'s trunk telephone transmission system with an additional 54,000 circuits.

The expenditure is part of a rolling programme aimed at improving and expanding the trunk system, which last year carried almost £2,000m. calls, a figure which is growing by more than 200m. calls annually.

Some £9.5m. will be spent to provide extra capacity on existing coaxial cables, £4.5m. on new high-capacity trunk telephone

cables, £3.5m. on additional microwave radio-relay systems, £5m. on more new terminal transmission equipment, and £3m. on more underground duct for new cables.

This increased capacity will cater not only for the expected growth in inland trunk telephone calls by 1977-78, but also for the increased needs of telex and data transmission services and privately-rented circuits.

It will also provide facilities for overseas services, as the trunk network is also used to carry international calls between London and stations such as the Goonhilly satellite-communication terminal in Cornwall and submarine cable terminal stations around Britain.

While the new trunk links are being established, the Post Office will also be increasing the capacity of existing main cable and microwave systems.

It will be spending £1.5m. to enlarge routes between London and the Midlands, and between important centres in the Midlands, and a further £1.8m. to expand major routes between London and the South-West.

DALTON, BARTON (SCOTLAND) BOARD

Following an increase in share capital, whereby a number of Scottish financial institutions have become additional shareholders, the Dalton Barton (Scotland) Board will now consist of Mr. K. M. Asken, Mr. G. J. Baxter, Mr. H. F. Cathcart, Ronald McNeill and Mr. David Young.

INTERIM STATEMENTS



Half Year's Results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first half of 1973 with comparative figures for 1972.

First Half	1972	Year	1973
£ millions	£ millions	£ millions	£ millions
339	1694	GROUP SALES TO EXTERNAL CUSTOMERS	1024
58	141	GROUP PROFIT BEFORE TAXATION AND GRANTS	137
74	148	After providing for Depreciation	75
-16	-39	Taxation (after deducting proportion of investment grants)	-47
2	7	Regional development grants	4
42	109	GROUP PROFIT AFTER TAXATION AND GRANTS	94
-8	-17	Applicable to minority stockholders of subsidiaries	-9
38	92	GROUP PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUSTRIES LIMITED	85

In accordance with previous practice the results of the Carrington Vlyella group of companies have not been consolidated.

Group sales for the first half of 1973 consisted of £465 million in home markets (1972 £388 million) and £559 million overseas (1972 £443 million). Exports from the United Kingdom amounted to £189 million (1972 £145 million).

The record Group profits in the first half of 1973 stem from the many measures taken to improve overall efficiency, the recent high levels of demand both at home and overseas and the higher profitability of exports. Prices of the Company's products in the home market have on average increased by only two per cent in the half year, whereas raw material costs have increased by considerably more.

The following table summarises the quarterly sales and profits before taxation:

	Group sales £ millions	Group profit before tax £ millions
1971 First Quarter	372	41
Second Quarter	395	42
Third Quarter	369	24
Fourth Quarter	368	23
YEAR	1,504	130
1972 First Quarter	367	21
Second Quarter	442	35
Third Quarter	418	41
Fourth Quarter	447	44
YEAR	1,674	141
1973 First Quarter	487	63
Second Quarter	537	74

The charge for taxation in the first half of 1973 consists of £43 million of corporation tax, £14 million overseas tax and £6 million of tax on principal associated companies, less credits of £9 million for investment grants and £7 million for a proportion of the advance corporation tax notional attributable to dividends paid in 1973 out of 1972 profits.

The trading results for the first nine months of 1973 will be announced on 22nd November, 1973.

INTERIM DIVIDEND FOR 1973

With the introduction of the imputation system of taxation in April 1973, income tax is no longer deducted from dividends. Stockholders will receive the dividend declared which, together with the imputed tax credit, will be comparable with the previous gross dividend.

The Board have declared an interim dividend of 5.04 pence (five point nought four pence) per £1 unit of Ordinary Stock of the Company in respect of the year 1973; this, together with the imputed tax credit of 2.16 pence is equivalent to 7.2 pence (gross) compared with the interim dividend of 6.5 pence (gross) paid for 1972. The increase of 0.7 pence is the maximum amount by which total dividends for the year can be raised over last year's total of 14.0 pence (gross) under the Government's present dividend limitation provisions, which would preclude any increase in the final dividend.

The interim dividend now declared, which will cost £24 million, will be payable on 3 January, 1974, to members on the Register on 12 November, 1973, by which date transfers must be lodged. The deferment from the normal November payment date is to take advantage of the transitional provisions of the Finance Act 1972.

Wheelock Marden and Company Limited

A PERIOD OF FURTHER GROWTH

The following is a summary of the Statement of Mr. J. L. Marden, Chairman of Wheelock Marden and Company Limited for THE YEAR ENDED 31st MARCH, 1973:

- The year ended 31st March, 1973 showed further growth and the Net Profit of the parent company for the year after tax was HK\$114,162,244, 86.3 per cent over 1972.
- Despite the seeming complexity of the Group, assets are distributed in a relatively few, well-defined divisions which are located mainly in the Asian area or on the High Seas.
- The Final Dividend recommended for the year of 15 cents per share on the HK\$1.00 "A" shares and 1.5 cents per share on the HK\$0.10 "B" shares will absorb HK\$28,473,844 (1972-HK\$23,648,625), making a total distribution for the year of HK\$50,582,644 (1972-HK\$36,518,625).
- A First Interim Dividend of 4 cents per share on the HK\$1.00 "A" shares and 0.4 cents per share on the HK\$0.10 "B" shares has been declared in respect of the year ending 31st March, 1974. The Directors anticipate declaring a Second Interim Dividend in March, 1974.
- The Directors propose a Bonus Issue of one for ten shares on both the "A" and "B" shares.
- The Group's real estate interests, in which the major portion of our resources are deployed, are being developed very satisfactorily. Rentals continue to make an increasing contribution to our profits. Both Hongkong Realty and Trust Company, Limited and Realty Development Corporation Limited had a most successful year increasing their profits by 246% and 50% respectively over the eleven month period ended 31st March, 1972. Hartman Holdings Limited, a quoted company, became a subsidiary of Hongkong Realty and Trust Company, Limited subsequent to the year end.
- The profits of Wheelock Maritime International Limited for the year ended 31st March, 1973 showed an increase of 143% and its fleet now consists of 17 vessels on order or afloat totalling 568,404 deadweight tons.
- The total tonnage of the fleet of World-Wide Wheelock Shipping Inc., the newly established ship-owning joint venture in which Wheelock Maritime International Limited and the World-Wide Shipping Group have joint and equal control, will comprise 975,024 deadweight tons, after the sale of one tanker and the purchase of a 245,000 ton V.L.C.C.
- The sales of Lane, Crawford, Limited, Hong Kong's luxury department store, increased in aggregate over the previous year and the company's net profit exceeded the previous year's figure by 78%.
- The activities of Mow Tai Development Limited (formerly China Emporium Limited) have been widened and shares have been acquired in quoted shipping and real estate companies with first class growth potential.
- The consolidated Net Profit of Wheelock Marden Investments (Australia) Limited showed an increase of 20%. New investment properties are being acquired and older properties which have appreciated are being considered for sale.
- P. T. Wheelock Marden - Indonesia's factory premises in Jakarta is being expanded to provide additional capacity for the manufacture of well known household, cosmetic and educational products on behalf of internationally known companies.
- Japan continues to be one of our most important interests outside Hong Kong and the results recorded are as budgeted with outstanding results recorded by the Insurance Division. Other sectors of our business have shown a healthy growth.
- Allied Investors Corporation Limited showed a satisfactory increase of 185% over last year's profit, excluding capital profits. Bonus issues of one new share for every 10 held were made in July 1972 and again in March 1973. Allied has four vessels totalling 78,307 deadweight tons with an average age of less than two years. Subsequent to the 31st March, 1973, Beaufort Holdings Limited, a quoted company, became a subsidiary.
- Our associate, The Cross-Harbour Tunnel Company Limited continues to develop and profits will increase. In accordance with the franchise, 25% of its issued Share Capital must be offered to the public by the end of July next. The Tunnel has now become an integral part of Hong Kong's life and was used by 10,967,556 vehicles in its first year of operation.
- The Hon. A. J. B. Ogilvy will retire as a Director at the Annual General Meeting due to increased commitments since his appointment as Chairman of the Drayton Group of Investment Trusts.
- The results of the Group for the year under review are very good; they reflect a very healthy and securely based state of affairs following a further period of growth. It is expected that the level of distribution we have now achieved will be maintained for the current year.

The Annual General Meeting will be held in the Connaught Rooms, Mandarin Hotel, Hong Kong, at noon on Monday, 1st October, 1973. The Register of Members will be closed from 17th September to 1st October, 1973, both days inclusive.

Copies of the 1973 Annual Reports of Wheelock Marden and Company Limited and of its quoted subsidiaries may be obtained from Wheelock Marden & Co. (London) Ltd., 16 Finsbury Circus, London EC2M 7DD.



1873 - 1973

COSALT



COSALT CARAVANS LTD.

Ship's chandlery, refrigeration and air conditioning and caravan manufacturing

INTERIM RESULTS 1973

(26 weeks to 1st July 1973)

Turnover	£4,069,000	up 20% on 1972
Exports	£1,345,000	up 47.5% on 1972
Pre-Tax Profit	£290,000	up 52.5% on 1972
Interim Dividend	1p per share	no interim in 1972

"Demand for our goods and services is continuing at a high level."

JOHN M. T. ROSS MA. FCA.
Chairman

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FOREIGN EXCHANGE

FOREIGN EXCHANGES			
Sept. 6 1973	Bank Rate %	Day's Spread	Market B.
New York	7 1/2	2.5500	.4275
Montreal	6 1/2	2.5375	.4450
Amst'dam	6 1/2	E.26-.48	
Brussels	6 1/2	E.26-.48	
Copen'gen	6 1/2	E.19.30.30	
Frank'rt.	7	13.63-.32	
Lisbon	7	5.74-.24	
Madrid	6 1/2	55.50.50	

Oslo	4 1/2	13.24	62
Paris	9 1/2	18.22	44
Stockholm	5	16.01	39

10870	7	628.545
Vienna	512	42.50-44.00
Zurich	412	7.15-53

†† Basic discounts. A Bank of discount rate. † Rates given convertible francs closing finish 90.50-91.23. : Rates given are

OTHER MARKET RATES
 Argentina's 11.90-12.10 Ex-Note Bar
 Australia. L6/42-1.8998 Argentine

Brazil.....	14.73-14.98	Austria.....
Finland.....	8.89-8.92	Belgium.....
Greece.....	7.14	Brazil.....
H'ng K'ng.....	12.285-12.575	Canada.....
Luxemb'g.....	89.90-90.20	France.....
Malaysia.....	5.5560-5.5075	Germany.....
N.Zealand.....	1.7825-1.8082	Greece.....
Singapore.....	6.6105-6.6632	Italy.....
S. Africa.....	11.0902-11.0522	

U.S.	99.21-99.24	Japan
Canada		S. Korea
U.S. = U.S.		Spain
Cent.		S. Africa
		U.S.

5 Based on rates quoted by dealers. Other rates may be quoted elsewhere. (See Selling rates.)

FORWARD RATES

New York	1.25-1.15 c. pm	2.90
Montreal	1.70-1.50 c. pm	4.65
Amst'dam	4-3 c. pm	10.9
Brussels	85-65 c. pm	200
Copeh'n	6-1 c. pm	9-3
Frankfurt	53-43 pf pm	13-1
Lisbon	75 c. pm-per	180

London	Par-7 ure dis	4-15
Oslo	15-10 1/2 ore pm	29-28
Paris	8-6 1/2 c. pm	30-18
Stock'lm	10-7 ore pm	30-17
Vienna	50 pro. pm-16 dia	140
Zurich	3-7 c. pm	20-1

Platinums were little in listless trading, while were quietly mixed. M

Metals, which were inactive.

Mining Financials were in quiet dealings.

Industrials were narrow in lacklustre trading.

COPENHAGEN

rept. 6	Kinder	...
Burmester & W...	125	-4
Cop. Handelshank	230½	+½
Dan. Landmøkk	249½	
Dan. Prov. Instank	217½	+½
Dan. Sukkerfab...	463½	+2
Superfos	531½	-½

Save Atlantic Hkts.	3034	—
Finnbaken	2043	—
For. Bryggerier	527	—
For. Papirfabrik	1844	—
St. Northern Bld.	1774	—
Nord Kabel	2884	+ 1
Metabek	3135	—
Privatbank	3514	—

107.5	+2.7	—	—	Broken Hill South.....	2.02	-4.15	JOHANNESBURG
137.9	+8.1	14	8.8	Carlota United Brewery ..	2.90	-0.01	

	Price	+ or -	Dir. %	Yld. %		Price	+ or -	Dir. %	Yld. %
... (L) 126	5.0	3.6			Cons. Goldfields Asia	1.78	-0.10		
... (L) 112	-1.5	3.6			Continental (S)	2.43			
... (L) 49.0	5.0	4.0			Continental S. Africa	2.43			
... (L) 112	-1.5	3.6			Cors. Investments	0.46			
... (L) 584	-6	80	2.9		Cosmo Australia (200)	1.17			
... (L) 216	-1.5	3.6			Dunlop Rubber (S)	1.35			
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
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... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
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... (L) 216	-1.5	3.6			Esmeraldas Securities	1.37	-0.02		
... (L) 584	-6	80	2.9		Esmeraldas Securities	1.37	-0.02		
... (L									

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FINANCIAL TIMES STOCK INDICES*

	Sept. 2	Sept. 5	Sept. 6	Sept. 7	Aug. 31	Aug. 30	1 Yr. ago
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First	Option Declara-	Last	Account
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featureless after another small trade.

Apart from Tollenmache, who reacted 15p to 230p in a restricted market, movements in the Brewery sector were confined to a few pence either way. Following the interim statement, Lloyds International eased 2p to 148p.

Although better than most market projections, the inter-

L.C.I.

Year	L.C.I. Value (approx.)
1960	260
1961	252
1962	253
1963	251
1964	245
1965	243
1966	248
1967	246
1968	249

Date	Price
July 1, 1973	258
July 5, 1973	255
July 10, 1973	240
July 15, 1973	245
July 20, 1973	238
July 25, 1973	248
August 1, 1973	240
August 5, 1973	245
August 10, 1973	242

240
235 JULY 1973

results failed to stimulate much activity in ICI, which rose to 24 1/2 on the statement, but so drifted back to 23 3/8 before moving quietly ahead again to 24 1/2, a rise of 1/8 on the day. Elsewhere in the Chemical group, Eastman and Wyandotte responded to the increased half-year profit by rising 1/8 to 25 1/4. Allied Chemicals continued firmly at 20 1/4, 5p.

Building issues continued on downward path and losses around 5p occurred in Armistead, Stank 15 1/2, Bova 22 1/2, Richard Costain, 27 1/2. Trading statements failed to help McConcrete, 5p off at 15 1/2, Brevin and Jackson, 3p lower at 6 1/4, and Gafford Estates, similar amount down at 15 1/2. On the other hand, Vix Hallam, currently in receipt of a bid worth 170p cash from Montague Meyer, firmed 3p.

Building issues continued on downward path and losses around \$6 occurred in Armadillo Shanks, 45p, Bovis, 242p, and Richard Costain, 276p. Trademark statements failed to help Marmont, 3p 45 at 140p. Brevin and Jackson, 3p lower at 61p. Gaffard Estates, a similar amount down at 157p. On the other hand, Vic Hallam, currently in receipt of a bid worth 1700p, lost 10p. Montague Meyer, Armed Sp 170p, Austin Hall which recently lapsed its offer for Hallam, gave

		£ Yield	
(a) (p) Jessel Britannia Group			
1st. Frenchsch. Inc., E2324 GSK, 9-23-79			
Wes. Am. & G.N.P.	12.8	80.5%	5.1
Wes. Can. Group	49.6	49.6%	2.5
West City of Lond.	57.0	61.0%	0.1
West. Pac. Corp.	9.6	100%	0.7
Wes. Global Gld.	57.9	61.9%	0.6
Wes. Gold & Int.	121.7	129.5%	1.4
Wes. Ind. Units	58.5	57.9%	0.3
Wes. Int. Units	37.7	58	0.1
Wes. New Image	61.0	54.5%	5.0
Wes. P. Invest.	47.3	50.4%	5.0
Wes. Trop. & Gld.	52.3	59.7%	0.3
W. Extra Income	58	58	0.1
W. Div. Gld. Ph. Int.	57.9	61.9%	0.3
W. Div. Gen. Fund	40.6	42.5%	0.1
(a) (p) Key Fund Managers: Ltd.			

[illegible]

Wkly Mktl Perf, S&P 500	81.66	7.76	1.0
Wkly Capital Perf, S&P 500	87.0	-0.1	0.0
Wkly Bond Perf, S&P 500	87.0	-0.1	0.0
Wkly Int'l Perf, S&P 500	78.4	-0.1	0.0
Wkly R.P.I.P. Index	79.6	52.4	-0.8
Kleinwort Benson Unit Managers			
3, Fenchurch Street, S.E.1	0-435 11 10		
Wkly Unit Mkt Idc, S&P 500	60.96	2.0	1.0
Wkly Unit Mkt Idc, S&P 500	63.4	2.0	1.0
Next trading day Sept. 14			
L & C Unit Trust Management Ltd			
The Stock Exchange, EC2M 1NP	0-585 22 20		
Wkly Unit Mkt Idc, S&P 500	68.9	2.0	1.0
Next trading day Sept. 14			
Not available to public generally			
L.S. Fund Managers Limited			
26, Monument St, S.E.3	0-425 40 40		
Wkly Unit Mkt Idc, S&P 500	37.5	2.0	1.0
Wkly Unit Mkt Idc, S&P 500	38.4	2.0	1.0
Legal & General Tyndal Fund			
13, Canyone Road, Bristol	0072 32 32		

U.S. Farm Managers Limited
26, Monument St., S.E.C. 61-25 40

Williams Sept. 25-26	27.5	27.5	1.0
Williams Int. 25-26	26.0	26.0	1.0

Legal & General Tyndal Fund

18, Canyons Road, Bristol.	0072 32		
Units Unit Acq. 15.625	57.5	57.5	1.0
Units Unit Acq. 15.625	57.5	57.5	1.0

Next subscription day Sept. 22.

(2) Lloyds Bank Unit Tr. Mgrs. 62-15 20

17, Lombard Street, E.C.4

15B Flinders	47.5	47.5	0.1
15B Flinders	47.5	47.5	0.1
15B Secured Int.	43.0	47.2	0.1
15B (Accum.)	49.0	51.4	0.1
15B (Accum.)	49.0	51.4	0.1
15B (Accum.)	49.0	51.4	0.1

*Wts Unit A/cr.	15,282.0	54.6	---	1.1
*Wts Unit A/cr.	15,282.0	57.6	---	1.1
Next subscription due Sept. 2.				
(3) Loans Bank Unit Tot. Mgrs.				
L. Lombard Street, E.C.C.		629	---	---
*LB First	43.7	0.0	---	---
*LB Second	47.9	80.3	---	---
*SB Second	45.0	47.2	0.1	3.4
*Dc. (Accum.)	49.0	51.4	---	---
*Dc. (Accum.)	50.0	51.4	---	---
*Dc. (Accum.)	50.5	73.8	0.1	---
Loans Life Unit Tot. Mgrs. Life				
72,724.0		100.0	---	---
72,724.0		100.0	---	---
Next deadline date Oct. 1.				
(a) (i) London Wall				
1. Finsbury Square, E.C.C.		61,406	5.2	2.8
*Capital Priority	57.9	61.4	---	---
*Financial Priority	17.8	19.2	---	1.4
*Special	20.0	20.0	---	1.1
*Highline Priority	47.1	49.6	---	---
*London Wall Int	27.6	29.4	0.1	2.1
*Special	27.6	29.4	---	---
*Special	27.6	29.4	---	---

Equity Trust Unit	100.0	—	—	—
7.9% Government	100.0	—	—	—
Empire Trust U.T.	100.0	—	—	—
Next dealing date Oct. 1.				

(a) (i) London Wall

1. Flinbury Square, E.C.2.	61.4	—	—	—
2. Capital Priority, 57.9	61.4	—	—	—
3. Financial Priority, 37.8	19.02	—	—	—
4. 7.9% Government	20.0	—	—	—
5. Highgate Priority, 47.1	49.9	—	—	—
6. London Wall Unit, 27.8	59.4	—	—	—
7. Special Sitla	22.1	—	—	—
8. Westinghouse, 47.1	53.1	—	—	—

(ii) Mallet & Wedderburn Ltd.

73.6% Government, Ltd., Aylesbury, A.T.O.	57.9	—	—	—
10.0% Overseas Units, 27.8	28.6	—	—	—

Metrop. Exempt. Fund Mgrs. Ltd.

72.76% Gatoschne Ltd., Aylesbury.	102.9	35.0	—	—
MEF Due Unit—125.4	150.4	—	—	—
10.0% Overseas Units, 27.8	28.6	—	—	—
Prices at Aug. 12 Next dealing Sept.				

Minister Fund Managers Ltd.

(c) Mallet & Wedderburn Ltd.
 72/80 Gatehouse Rd., Aylesbury, Ayr. 25.
 (d) General Units, \$7.5 \$2.6 + 0.1, 1.1

Tempro. Exempt. Fund Mgrs. Ltd.
 72/80 Gatehouse Rd., Aylesbury. 0298 556

MEF Fund \$1.00 1.00 1.00
 MEF Fund \$1.00 1.00 1.00
 Prices at AM. \$1.25 1.25 1.25
 Prices at AM. \$1.25 1.25 1.25

Minister Fund Managers Ltd.
 Market Street, E.C.4 01-493 421

Minister Fund \$42.5 44.5 4.7
 Prices at AM. \$1.25 1.25 1.25
 Wdo.Spd.Fund \$80.0 103.0 5.2
 Prices at AM. \$1.25 1.25 1.25

Morgan Grenfell Funds
 4 Tabernacle Street, E.C.3 01-355 45

InvestCap Fund \$1,170 1,545 5.2
 InvestCap Fund \$1,170 1,545 5.2
 InvestCap Fund \$1,170 1,545 5.2
 InvestCap Fund \$1,170 1,545 5.2
 InvestCap Fund \$1,170 1,545 5.2

* Next subscription day Sept. 23.

[illegible][illegible][illegible]

to became more pronounced. (Great Britain) led the way a fall of 4p to 126p, while in of around 2½p were made against British Land, 165p, M 199p, and Land Securities, 200p. Dacian came on offer and fell to 117p, while Centrovincial, and St. Martins, 189p, both up 5p. Lane Fox cheapened further to 252p. Against the Town and Commercial investors buyers at 126p, up 7p, along Property Security Investment

BP unmoved

British Petroleum's second quarter figures were much in line with market expectations, but failed to spark off interest in the close as unaltered at 278p after modest extremes of 280p and 504p. Burmah were also unchanged, at 395p, after 402p, while Shell hardened 1p to 278p, 280p. Comment on the North Sea Thistle field, however, aroused

BP Unmoved

To British Petroleum's second quarter figures were much in line with expectations, so there failed to spark off interest in the close was unaltered at after modest extremes of up and down movement. The share changed, at 389d, after 402½, at 278½.

Comment on the Anglo-Canadian shares was mixed as demand for Tricentrip, 5 p 175d, and United Canada, 5 p 75d, rose 30p to 705p.

The Canadian shares fell 10p to 252½, while Anglo-Canadarian were lower 10p to 38p on the sharply red profits. Canadian General Mines, 5 p 125d, fell 10p on the previous day's fall of 12p.

Dalgely, 363p, encountered profit-taking and lost 7p to 13p below the 13p rise which preceded the excellent results. It lost 23½d, 42 p 12½.

demand for Alcan stock, 5p the share, was met. Carsco, 10p, rose 30p to 705p. Elselw Ultramar slipped 4p to 220p. Anglo-Ecuadorian dropped 10p to 85p on the announcement that the company had been acquired by Geothermian. Geothermian, 105p, regained 7p of the previous day's fall of 12p.

Dalgity, 363p, encountered profit-taking and lost 7p of the previous day's 13p rise which was followed by a 10p fall. The day's trading gave up 4p to 369p. Williams Hudson ended the session at 182p after an earlier flurry of speculative interest. The day's trading gave up 1p to 183p. Jessel Securities, on the other hand, recovered 9p to 74p. The previous day's 41p fall was made good.

With the exception of P and Deferential, all the other shares at 4p. Shippings gave trouble on small selling. Furness Withy were notable for a

and Williams Hudson ended, cheaper at 182p after an early flurry of speculative interest. The shares up to 184p by Jersey Securities, on the other hand, recovered 9p to 74p the previous day's 11p fall. J. H. Vasseaux put up 4p to 74p.

With the exception of P and Deferential, the 100p group was flat. Shipings gave, further ground on small selling. Fur was lively to a 197p low of 192p while Hampton, the 100p group, was flat. Manchester Liberal rose 1p to 56p following the interim results.

The sharply higher half-profit stimulus stimulated interest. British Skunkel which closed better at 40p, after a 39p fall, was up 1p to 40p. Chairman's couraging statement helped. Tex at 45p, recover 3p of the vicious day's 4p decline and

decline to a 1972 low of 25p while Hunting Gibbs was at 250p. Manchester Liberal was up to 56p following the interim results.

The sharply higher half-profits stimulated interest in British Esakolen which closed better at 40 1/2p, after a week of textile worries. The chairman's encouraging statement helped Tex at 45p, recover 3 of the vicious day's 5p decline and small demand bottles firmed 3p. 80cites and 80cites were a ignored and ended unaltered at 15p but RAKT met fresh sell and lost 3p to 85p.

In idle Tobaccos, "B" improved 1p to 255p and "Im" hardened 1p to 88p.

Rubbers continued in a firm

[INSURANCE]

Shahi (Ghana) seedlings were a
130p but RAKT most fresh seed
and lost 3p to 85p.

In idle Tobacco, "B" was
improved 1p to 253p and "E" was
hardened 1p to 85p.

Rubbers continued in firm

[INSURANCE]

OFFSHORE AND

Yield

Albany Management Co. Ltd.
Uniting St. PO Box 463, Hamilton, Borneo.
Am. Rp/Int'l Dtd. \$11.10 12.95% -----

Amer. Expt. Ins. Inv. Mgmt. Co.
Uniting St. PO Box 463, Hamilton, Borneo.
Am. Rp/Int'l Dtd. \$9.07 9.64%-9.64%

Australian Inv. Mgmt. Group
P.O. Box 1912, Hamilton, Borneo.
Prop. BidaAustn. A\$8.80 -----

OFFSHORE AND		Yield
Albany Management Co. Ltd.		
Albany St. PO Box 55, Hamilton, B.C.		
Unit 24, Ltd. \$11.10-12.25		
Amer. Expt. Inv. Mgmt. Co.		
1000 R. St. N.W., Seattle, Wash.		
Am. Bp. Ltd. \$9.07-9.64(-0.64)		
Australian Inv. Mng. Group		
P.O. Box 1912, Hamilton, B.C.		
Sharia Fund \$2.80		
Perf. Fund \$3.48		
U.S. \$10 Shares \$10.75-10.80		
Pop. Bp. of Canada \$1.53		
Australian Selection Fund N.Y.		
Lead. Agent, Southern Cross Mgmt.		
St. Louis, Mo. \$10.75-10.80		
U.S. \$10 Shares \$10.75-10.80		
Next subscription due Sept. 6		
Banque de Bruxelles S.A.		
2 rue de la Loi, Brussels, Belgium		
Fd. Fideicom EF. \$1.192-1.170		
Renta Fd. LP. \$1.191-1.204		
Hemco Cap. LP. \$5.98-5.94		

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Bridge Management Ltd.
P.O. Box 506, Grand Cayman, Cayman
N. Phone 421-130, 10.495 yam
P.O. Box 4673, Nassau N.P. Bahamas
Tel. 252-2221, 10.495 yam

Sutcliffe Management Co.
P.O. Box 185, St. James, Barbados
Buttruss and Dolls 80.78 0.82
*Do. Shipping (1,480.49 8.51)
*Do. Insurance (1,370.49 8.48)
Prices at 2nd. 32. Mex. mar. day Sept.

Charterhouse Japhet
1. Paternoster Row, E.C.4. 05.26
Advtips. D1232.20 34.00
D1232.20 31.70
Fondals. D1232.20 34.00
Fondals. D1232.20 34.00
Gen'l C'mms 507.156.00 74.00

Darling Management Ltd.
50, Bent St., Sydney, N.S.W., Australia
Darling Frms. [A]18.60 10.00-0.50

Delta Group
P.O. Box 140, Nassau, Bahamas.
Delta Frms. Aug. 28. CSB 8.35
*Delta's Aug. 29. 39.91 4.8 1.56
*Delta's Aug. 29. 39.91 4.8 1.56
*Delta's Aug. 29. 39.91 4.8 1.56

1. Paternoster Row, E.C.4.	01-24
Adverts.	D122.20 54.00
Adverts.	D122.20 54.00
Fonds.	D122.20 54.00
Fonds.	D122.20 54.00
Gen'l O'nserv S'v.	156.00 72.00
Darling Management Ltd.	
50, Bent St., Sydney, N.S.W.	
Banking Fm.	141.50 69.00
Delta Group	
P.O. Box 100, Nassau, Bahamas.	
Delta Deft Aug 23.	C58.25
Delta Inv Aug 23.	1.56 1.56
Delta Inv Aug 23.	1.56 1.56
Diploma Fund Management Ltd.	
La Courbeville Court, St. John's, Jamaica	
Diploma Inv. Feb. 25.5	\$5.00
Dreyfus Intercontinental Inv. Fd.	
P.O. Box N9712, Nassau, Bahamas.	
N.A.V. Aug. 31.	12.75 12.75
Dreyfus Offshore Trust N.V.	
P.O. Box 100, Nassau, Bahamas	
Common Stock.	US\$8.21 14.05
Pars Deft. Fm.	...
* Net asset value Aug. 23.	
Ebor Management (Jersey)	

Diploma Firm Management Ltd.
La Colombarie Court, St. Helier, Jersey
Diploma Int. Pds.125.5 \$65.00

Dreyfus International Inc.
P.O. Box N9712, Nassau, Bahamas
N.A.V. # Jan. 11. [0581118 12.78+0.05]

The Dreyfus Offshore Trust N.V.
P.O. Box N9712, Nassau, Bahamas
Common Stock \$169.91 +0.88
Pars. Deb. Firms. nil
\$ Net Asset. value Aug. 23.

Ebor Management (Jersey)
P.O. Box N9712, Nassau, Bahamas
Channel Cert. 195.5 205.5 -0.81
Channel Island. 99.8 104.3 -0.21

Eurocapital Group
Barrington Lex. P. 1.896 1.978 -3 3
Finance Unit LP.504 1.510 1.510 4
Kempster H. M. Redcliffe 1.510 1.510 4
24 4354, Hill Samuel & Co. Ltd. 658

F. & C. Mungit, Ltd. Int. Inv. Admin.
Tr. London Wall, EC2M 4DD. 01-3828
CenturyFund@aol.com US\$97.88

	Sept.	Sept.	Sept.	Sept.	Aug.	Aug.	& Yr
Ind.Ore.	509.5 (101)	404.8 (69)	545.6 (101)	444 (74)	545.6 (101)	444 (74)	127.4 128.
Gold Mktg.	203.5 (13)	205.6 (14)	205.6 (14)	40.3 (26)	205.6 (14)	40.3 (26)	205.7 211.
Basic 100	127.4	128.	127.4	128.	127.4	128.	127.4 128.
12/9/55. S.E. Activity	127.4	128.	127.4	128.	127.4	128.	127.4 128.

Notable casualties included Jore-
haut, 3p down at 134p, and
Standard, 5p off at a 1973 low
of 48p.

Gold up again

Gold shares followed the course
of the bullion price, moving
up 10p to 125p.

Australian mirrored the ra-
uninspiring course of market
Sydney and Melbourne, Com-
Riotino, however, fur-
responded to the good, far-
results with a rise of 10p to 24p.

A reported demand from Ire-

being some disappointment with the interim. The shares thus fell to 382p before rallying to close at 362p on the day at 366p. Platinum eased, Potlitzers rustling 4p to 212p on some small Continental offerings.

S.N. of Bermuda, Front St., Windsor, Bermuda.	
Berry's Carpets \$892.65	1-00
Chester's Carpets \$750.00	1-00
Clifford's Carpets \$850.00	1-00
GT. Drifft. Ang. Str. \$858.67	1-00
Grinshawe & Laid, Management Ltd.	
St. Athol St., Douglas, Leo. Douglas	
Isle of Man Trans. 41.14 44.00	\$500
Hambros (Guernsey) Ltd.	
National Court, St. Peter Port.	
Guernsey 0461 23268	
J. Henry Schroder Wagg & Co.	
130, Cheapside, E.C.2.	97-582
American, Aug. 28.	\$11.71
5 p.m. Sep. 4.	\$10.12
Trading - Aug. 28.	\$11.65
Dealings Monday, 2 Dealings Wed.	

[illegible][illegible][illegible]

...and the fact that the *in vitro* and *in vivo* results are in good agreement.

	Yield To	Yield To
(a) Abacus Arbitrage Ltd.	Discretionary Unit Ed. Managers	

couraging statement helped
Tex at 48p, recover 3 of the

General Mining gained $\frac{1}{2}$ to £14 on the higher interim and earn-

[illegible]

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	1973	Since
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Case No.	1975		Completed	
	High	Low	High	Low
5.68	186.03 (14.1)	153.79 (6.9)	206.37 (44.7)	82.21 (21.6)
7.25	196.69 (21)	167.91 (21)	233.84 (26.7)	35.04 (3.5)
6.53	348.47 (17.1)	265.35 (16.3)	389.73 (19.5)	271.07 (21.7)
5.54	307.90 (19.1)	258.46 (4.9)	550.04 (46.7)	235.04 (23.5)
6.07	208.67 (8.9)	165.41 (6.1)	202.67 (18.7)	15.04 (1.5)

[illegible]

3.3.12	168.50	(1)	168.50	(1)	168.50	(1)
3.3.12	215.80	(2)	215.80	(2)	215.80	(2)
3.3.12	180.50	(3)	180.50	(3)	180.50	(3)
3.3.12	168.50	(4)	168.50	(4)	168.50	(4)
3.3.12	215.80	(5)	215.80	(5)	215.80	(5)
3.3.12	180.50	(6)	180.50	(6)	180.50	(6)
3.3.12	168.50	(7)	168.50	(7)	168.50	(7)
3.3.12	215.80	(8)	215.80	(8)	215.80	(8)
3.3.12	180.50	(9)	180.50	(9)	180.50	(9)
3.3.12	168.50	(10)	168.50	(10)	168.50	(10)
3.3.12	215.80	(11)	215.80	(11)	215.80	(11)
3.3.12	180.50	(12)	180.50	(12)	180.50	(12)
3.3.12	168.50	(13)	168.50	(13)	168.50	(13)
3.3.12	215.80	(14)	215.80	(14)	215.80	(14)
3.3.12	180.50	(15)	180.50	(15)	180.50	(15)
3.3.12	168.50	(16)	168.50	(16)	168.50	(16)
3.3.12	215.80	(17)	215.80	(17)	215.80	(17)
3.3.12	180.50	(18)	180.50	(18)	180.50	(18)
3.3.12	168.50	(19)	168.50	(19)	168.50	(19)
3.3.12	215.80	(20)	215.80	(20)	215.80	(20)
3.3.12	180.50	(21)	180.50	(21)	180.50	(21)
3.3.12	168.50	(22)	168.50	(22)	168.50	(22)
3.3.12	215.80	(23)	215.80	(23)	215.80	(23)
3.3.12	180.50	(24)	180.50	(24)	180.50	(24)
3.3.12	168.50	(25)	168.50	(25)	168.50	(25)
3.3.12	215.80	(26)	215.80	(26)	215.80	(26)
3.3.12	180.50	(27)	180.50	(27)	180.50	(27)
3.3.12	168.50	(28)	168.50	(28)	168.50	(28)
3.3.12	215.80	(29)	215.80	(29)	215.80	(29)
3.3.12	180.50	(30)	180.50	(30)	180.50	(30)
3.3.12	168.50	(31)	168.50	(31)	168.50	(31)
3.3.12	215.80	(32)	215.80	(32)	215.80	(32)
3.3.12	180.50	(33)	180.50	(33)	180.50	(33)
3.3.12	168.50	(34)	168.50	(34)	168.50	(34)
3.3.12	215.80	(35)	215.80	(35)	215.80	(35)
3.3.12	180.50	(36)	180.50	(36)	180.50	(36)
3.3.12	168.50	(37)	168.50	(37)	168.50	(37)
3.3.12	215.80	(38)	215.80	(38)	215.80	(38)
3.3.12	180.50	(39)	180.50	(39)	180.50	(39)
3.3.12	168.50	(40)	168.50	(40)	168.50	(40)
3.3.12	215.80	(41)	215.80	(41)	215.80	(41)
3.3.12	180.50	(42)	180.50	(42)	180.50	(42)
3.3.12	168.50	(43)	168.50	(43)	168.50	(43)
3.3.12	215.80	(44)	215.80	(44)	215.80	(44)
3.3.12	180.50	(45)	180.50	(45)	180.50	(45)
3.3.12	168.50	(46)	168.50	(46)	168.50	(46)
3.3.12	215.80	(47)	215.80	(47)	215.80	(47)
3.3.12	180.50	(48)	180.50	(48)	180.50	(48)
3.3.12	168.50	(49)	168.50	(49)	168.50	(49)
3.3.12	215.80	(50)	215.80	(50)	215.80	(50)
3.3.12	180.50	(51)	180.50	(51)	180.50	(51)
3.3.12	168.50	(52)	168.50	(52)	168.50	(52)
3						

6.13	250.43	175.05	241.41	166
	(6.3)	(6.3)	(34.47)	(50)
7.64	269.63	189.81	238.33	167
	(6.1)	(6.1)	(20.71)	(15)
5.93	258.57	167.58	235.15	167
	(23.6)	(6.7)	(35.7)	(15)
5.97	274.52	208.07	243.72	168
	(6.1)	(5.9)	(16.75)	(15)
1.45	185.26	123.52	194.46	161
	(6.1)	(6.1)	(19.44)	(5)
3.51	141.57	102.16	155.75	149
	(9.1)	(8.7)	(21.47)	(14)
9.65	249.06	194.98	252.37	167
	(2.1)	(22.8)	(15.12)	(24)
4.21	255.12	194.89	278.57	167
	(6.1)	(6.1)	(16.75)	(5)
7.61	255.44	195.55	253.47	167
	(6.1)	(2.3)	(30.47)	(15)
2.64	281.14	174.94	250.13	181
	(17.1)	(5.9)	(18.57)	(31)

[illegible]

	High	Low	High	Low
9.84	-	-	-	-
4.54	74.22 (241)	61.07 (69)	115.42 (119)	61.07 (69)
3.28	74.05 (242)	61.03 (69)	115.43 (119)	61.03 (69)
2.94	69.76 (151)	58.56 (57)	114.41 (119)	58.56 (57)
3.42	77.38 (241)	67.43 (69)	124.41 (119)	67.43 (69)

(A Telegraph Co. price based on an 18% commission on the F.T.-Adm. price.)
 is now available from the Public
 Service, Brackton House, Cannon St.
 1887, price 1/3p. By Island post
 1/4p. Foreign 2/2p.

[illegible][illegible]

Pen. Aug. 22	189.8	
Pen. Aug. 22	151.0	
Pen. Aug. 22	122.0	
Ed. Aug. 22	94.0	
Pen. Fd. Aug. 22	103.0	
Pen. Aug. 22	141.4	
Pen. Aug. 22	US\$25.98	
Next sat. day Sept. 19	95.2	Sept. 5.
Atlantic Pension Ltd.		
Canvass. West, Britain		0772.3
Pen. Plan Sept. 5	77.0	-1.6
Pen. Plan Sept. 5	10.5	+1.8
Pen. Plan Sept. 5	115.2	+1.8
Pen. Plan Sept. 5	10.2	+0.4
Pen. Plan Sept. 5	100.0	+0.4
Natl. val. Oct. 1		
Massachusetts Life Assurance Ltd.		
Canvass. Growth Rd. 194.5	99.5	01-91
Leas Insurance Company Ltd.		
Canvass. Fla. Frt.	99.2	608.9
Canvass. Fla. Frt.	117.2	

Investor Fund.	92.0		
Part. Tr. Fd.	101.8		
Moneymaker Fd.	100.5		
Property Fund.	123.7		

Indoor Life Assoc. Co. Ltd.			
Investor Fund.	46.5	42.9	0.2
Part. Tr. Fd.	49.1		
Moneymaker Fd.	117.47		

NOTES

Field allows for all day's income.

Peace except where otherwise noted.

1. Single premium insurance.

2. No cash - no realised capital gain.

3. Available: exchange restrictions.

DIVERSITY AND STAY

مَكْرَامُنِ الْأَهْلِ

Best value
in ventilation.

Vent-Axia

The fug
fighter

Lombard

**Making
Europe
outward-
looking**

BY JOE ROGALY

THE FACT that there is a problem is not in itself a reason to suppose that there is a solution. This important rule of life is nowhere more applicable than in the case of the poorer countries of the world, whose increasing poverty and overpopulation present a problem so awful and apparently intractable that most people in the West seem to have shut their minds to it. This can be seen by contrasting the present mood with the one that prevailed a decade ago, when all the talk was of helping the developing countries to reach take-off point towards self-sustaining economic growth; when the Russians and Americans appeared willing to compete as givers of aid; and when the British and French Governments still seemed anxious to further the development of their former colonies.

The position today is quite different. There is still a French commitment in the francophone areas of Africa, but this is more an expression of national French interest than of any particular generosity. The British Government has not reneged on aid, but the subject is regarded as one of the least pressing aspects of foreign policy. The U.S. Congress has become increasingly unwilling to vote funds for foreign assistance, with the result that the present prospect all round is possibly more gloomy than it has been at any time since the end of the war.

Daunting

This would not be quite so daunting if there were a general consensus that given an injection of K amount of development funds into specific countries over a particular period of years those countries could be raised from the status of economically backward to something that could genuinely be called developing. The trouble is that even when the "X" in this equation is put so high that it is politically unrealistic some calculations indicate that the growth of population, and the service past debts, quickly swallow up much of the good that is likely to be done.

The equations are not quite so depressing if they are broadened to include the possibilities of enlarged trade as well as aid. The main alleviation of the poverty of the third world is in trade, even though loans, grants, and technical assistance will continue to be essential.

Detail

The part that Europe, and particularly Britain, can play in ensuring that there are such arrangements is described in detail in the working paper Select Committee on Overseas Development (Chairman, Sir Bernard Braine) that was published this week. As things stand the accusation that the European of the Nile is a rich man's club with little interest in the misfortunes of the poorer nations is undoubtedly true: the Braine committee sets down a list of British policy positions that might help to make Europe more outward-looking.

The majority of the aid and trade links with the old Europe of the Six were with former French colonies. Yet these associated states account for only four per cent. of the total population of the world. On the other hand, account for some 42 per cent. of the population of all developing countries—47 per cent. if Pakistan is included in the arithmetic. On the basis of existing EEC policies for future association agreements, the Asian Commonwealth countries and Pakistan might well be left out in the cold; if all the Commonwealth countries deemed to be eligible for association took advantage of the offer together with the former French colonies, they would account for not much more than an eighth of the population of the developing world. This seems to be the present limit of the ambitions of the continental Europeans.

Specific

What the Braine committee report does is point out, in many specific ways, the means by which the British Government could turn the argument towards a broader outlook at the various meetings and negotiations which are due. There is no much obvious reward in this process and certainly none in domestic political terms. The use of aid as a weapon of diplomacy is becoming less fashionable. The Caribbean sugar growers, and the peasants in India, have little to rely on but the sense of humanity of our negotiators.

THE LEX COLUMN

ICI's growing overseas buffer

The pattern has been established of late that the "right" price for a share after its results is roughly the price it was before, irrespective of the profit outcome. Thus there is probably no general message in the way ICI managed a 4p gain, even though its £79m. pre-tax and cum investment grants for the second quarter (against a £67m. in the first and £40m. last year) merely matched the best estimates.

However, before these figures it was reasonable to expect that the seasonal pattern would assert itself and produce a second half, this now looks less sure because of the growth evident between the first and second halves. In terms of sales, the major boost comes from overseas (up 13 per cent. in first quarter), and one can select the impact here both of a depreciating pound and of consolidation one quarter in arrears. One way and another the effect of the former will be distinctly progressive for ICI in 1979: at end April, for example, the weighted depreciation of sterling was only 1 per

cent. on end-November, against 8 per cent. now. Moreover at this level of profitability the usual June wage increase, costing the second half about £8m., is a smallish item.

Thus ICI has a good chance of making something near £290m. pre-tax (cum grants)—with end-year currency gains and stock profits—which is a quarter of the equity capitalisation at 342p. But the real development of the past two years is the way the buffer qualities of the overseas side have been magnified. If capacity ceases to become a problem in the U.K., it will almost be a relief when exports command significantly higher margins.

See also Page 27

BP

Market expectations of BP's second quarter net income straddled a very wide range, but the figure of £57.4m.—against £47.1m. for the first quarter and the rock-bottom £8.0m. of April, June 1962—probably drops somewhere in the middle. The

major feature, of course, is the substantial improvement in realised prices, for sterling depreciation would only explain about half the 31 per cent. increase in net proceeds per ton. That more than compensated for the absence of the first quarter's stock profits and the main bite of higher crude costs. On the other hand, the tighter crude situation is visibly reflected in second quarter volume growth of under 3 per cent., against twice that in January-March and 11 per cent. in calendar 1972.

Although the market's growth may have been of the order of 9 per cent., BP has in the recent past lost sources in Libya and Iraq, and is limited in Kuwait, so its marketing approach is now necessarily more selective one. That is not much of a handicap in current conditions, and with 27p a share under BP's belt at the halfway stage, projections of 45p for the year (giving a p/e of 11 at 503p) could start to look rather cautious. For the moment, though, the stock market is dominated by other considera-

tions. All that can be said is that every upward move in the price of crude raises the value of BP's North Sea and Alaska reserves, while Middle Eastern political pressures must serve to raise the tempo of Alaskan developments.

See also Page 27

Telefusion

Telefusion's 1972-73 profits are bang on the half-time target at £3.22m. pre-tax—which is saying quite something, considering that they are up 90 per cent. on a comparative weekly basis against a 97 per cent. jump in turnover. After a couple of dull months in February and March, it took a post-VAT boomlet in durable sales in April to get Telefusion there. The question is, what is the current year (starting May) must have been pretty dull with the April boomlet petering out in the same month.

There is no question that Telefusion still sees itself in the supergrowth stakes. In discount retailing it now has 84 outlets against 50 a year ago, with

another ten due to open in the next six weeks; currently, sales per outlet are running 50 per cent. higher than they were a year ago. In TV rental, it sticks to the argument that 31m. sets placed at the end of 1972, out of a potential 18m., leaves the mass market still to be fought for, and this from a net p/e base of 13.6 with the "A" at 59p. See also Page 28

Transport Devt.

The recently announced ambitions of Unilever and Tate and Lyle in road transport have had some time to mature. The distinction between professional hauliers and "own account" operators was effectively dropped in 1968, since when major own-account operators have tended to go into reciprocal agreements to increase the load factor on return journeys—or, like Unilever, take other people's traffic to improve the load factor both ways. However, this is not a bad year to unveil one's ambitions; and Transport Development gives some indication of the boom, after two

depressed years for the industry, in half-year profits up from £3.98m. to £5.74m. before tax.

Of course, TDG's growth is more broadly based than that. Some 46 per cent. of profits last year came from road transport, but half of the fleet is under contract—a stabiliser in bad times or good. The other half, under Phases One and Two, would have to rely on increasing load factors rather than the rate increases which usually accompany them at this stage in the cycle. But in the other major profit centre, storage, the consistently expanding cold store division has probably seen increasing buying for stock (and hence cold storage) by the meat companies, as well as the "mountain of butter" that the Europeans have been talking about. For the second half, talk of an abundance of traffic and "good" results could encourage projections of a maintained growth rate, suggesting £12m.-£13m. pre-tax for the year against £9m. earnings around 54p net and a prospective p/e of 11 at 661p. See also Page 28

Libya: Reservations in Europe on any boycott

BY GUY DE JONQUIERES

NEW YORK, Sept. 6

A NUMBER of European governments and Japan have expressed reservations privately about entering into any concerted boycott of Libya oil unless some form of oil-sharing arrangement can be worked out in advance between the principal consumer countries to assure them of supplies.

This was disclosed by Administration officials in Washington today as the top executives of the major oil companies affected by the Libyan nationalisation were meeting in New York to discuss their response to the move. The meeting was held in such intense secrecy that spokesmen for several companies refused even to confirm that it was taking place.

The main resistance to a possible boycott is understood to be coming from those countries which do not have access to substantial nationally owned oil resources and notably from France, which also has something of a special relationship with Libya by virtue of its sales of Mirage combat aircraft and its policy towards the Middle East in general.

OECD topic

The two countries best placed to supply oil, both in the Middle East and elsewhere, are Britain and Holland. A possible oil-sharing scheme is expected to be one of the

major issues discussed when the Oil Policy Committee of the Organisation for Economic Co-operation and Development meets in Paris next Tuesday. The U.S. Administration is planning to send a sizeable delegation, including officials from the Departments of State and Interior and the White House.

The feasibility of a boycott has been under study at a high level of the Administration for several days, and President Nixon alluded to it in public yesterday when he pointedly reminded the Libyans of the sanctions which years ago were imposed against Iran following the expropriation of British oil interests by former Prime Minister Mossadegh.

However, the prospects for such a move appear cloudy. So long as the Libyan position on compensation remains uncertain and the attitude of other consumer countries remain divided. While Mr. Nixon struck a tough public position yesterday, he said nothing to indicate that the U.S. has settled on a firm course of action.

Moreover, his observation that "We and Europe are the market," and his total failure to include Japan among the consumer nations is hardly likely to encourage a cooperative attitude by the Government in Tokyo.

Equally, his overt effort to dissociate the U.S. from a position of unqualified support for Israel indicated a rethinking of U.S. policy in the Middle East, writes: Libyan port authorities are reported to have prevented the loading of three ships that were to export oil from the concessions held by the Amoses Group, jointly owned by Texaco and Standard Oil of California (SOCAL). The ships sailed without taking on crude although a fourth ship, owned by Amoses, of 140,000 barrels, managed to leave the loading station at Ras Lanuf.

The cargoes have been involved in a documentation dispute. The Government wanted the shipping papers to describe 31 per cent. of the crude as property of the Libyan National Oil Company but Amoses—as part of a concerted opposition front by the oil companies—refused to do so. The shipping ban was the first practical effect of a draft decree of nationalisation. Shell, one of those taken over, was stopped from exporting last month when the Government bought 51 per cent. control of the other members of the Oasis group in which Shell has an interest.

Oil industry officials feel that so long as companies refuse to label the consignments as belonging to Libya, more blockades of exports are likely. The Libyan Government has urged the companies to fail to supply, however, sending negotiators over the selling and "buy-back" prices.

Times price rise refused because return was not made

BY SANDY McLACHLAN

THE PRICE Commission has for the first time turned down an application for a price increase on the grounds that a company failed to submit its first periodic return to the Commission. Because of this omission Times Newspapers has been refused rises of around 5 per cent. in the price of both the Times and the Sunday Times.

Under Phase Two regulations all companies in categories One and Two of the Government's classification should have submitted details of profits and margins during the early part of Phase Two by August 11.

A substantial number failed to do so and if they ignore subsequent reminders from the Commission they lay themselves open to the possibility of legal action and heavy fines. Times Newspapers, however, is the first company to be publicly identified by the Commission as having failed to meet the deadline.

Another new move by the Commission has been to name companies whose applications for price increases have either been withdrawn or have lapsed. Previously the Commission has restricted the publishing of applications to those which have been refused, granted in full, or let through in modified form. This change of approach is

apparently designed to combat criticisms that the Price Commission is not seen to be doing much towards keeping price inflation in check. Announcing its latest approvals the Commission points out that of the 776 applications dealt with to August 24 one-third were withdrawn or allowed to lapse. It admits that some of the withdrawn applications may be re-submitted but comments: "Nevertheless, the fact that a price increase has been delayed, if not prevented, is significant in terms of the Government's counter-inflation policy."

The first list of withdrawn or lapsed applications includes another Newspaper Group, Beaverbrook Newspapers. This company, which publishes the Daily Express and the Evening Standard, withdrew an application to raise its cover prices by 17 per cent. and its advertisement rates by 18.82 per cent. according to the Commission's statement although a new claim has now been submitted.

A spokesman for Beaverbrook Newspapers said last night, however: "The value of the increases sought would have resulted in either an 18.82 per cent. increase in advertisement rates or a 17.05 per cent. increase in cover charges. But it was the company's intention

to spread the increase over both, which would have resulted in an 8.88 per cent. average increase."

The Commission yesterday announced one other refusal of a price rise application, together with approvals for ten Category One companies in the non-food sector and a range of food increases. The refusal was to Brite Computing Services, an ICL subsidiary, for failure to supply price reference level details.

ICI Paints Division has been given the go-ahead to increase the cost of its Vinyl-coated wall coverings from the beginning of September by 6 per cent. The Commission has approved this as a result of higher costs of raw materials—paper alone has gone up by 20 per cent.—and labour.

Caravans International has been allowed an average increase of 8.75 per cent. in the price of its motorised caravans. The list of increases for food companies includes approval of a 10.5 per cent. average rise in the price of Spillers' "Tyne Brand" range of canned meats; and a fourth animal feedstuffs rise for REM Agriculture. Both these companies currently have applications lodged with the Commission for broad price increases.

Price Commission decisions. Page 45

U.K. air 'bus service' planned

By Michael Donne, Aerospace Correspondent

A WALK-ON, walk-off, no reservations "bus-type" service on the main domestic air routes between London and Glasgow, Edinburgh and Belfast, and perhaps also to Paris, Amsterdam and Brussels, is being planned by the European Division of British Airways (formerly BEA). Passengers would be guaranteed a seat, without having to book in advance.

Based on the "air shuttle" services that have already become popular in the U.S., especially between New York and Washington, the plan is still in the early stages of development, and it is hoped it can start by April, 1975. The European Division believes this is the earliest date at which the shuttle system could become operational.

Although it will not be cheaper than existing scheduled services, the aim is that it will replace them on the routes concerned. Passengers will not have to book but will be able to buy their tickets at the check-in gate, before boarding the aeroplane, and perhaps even buy them on the aeroplane itself if they turn up at the last minute.

Next 'bus'

Under the shuttle's guaranteed seat system any passengers who cannot get on a particular aeroplane because it is full will be able to get on the "stand-by" aeroplane that will be brought up to the gate as soon as the first aircraft has gone.

Such a system can only operate on routes where there is already a heavy volume of traffic, which is why the European Division of British Airways is concentrating initially on the three domestic trunk routes and the three busiest international routes.

It is virtually certain that the scheme will be introduced by April 1975, on domestic routes, but on international routes, the starting date will depend upon how the three foreign airlines involved—Air France, Sabena of Belgium, and KLM of Holland—react to the idea.

The shuttle system as envisaged by British Airways will be a separate operation from the rest of the group's activities. It is planned that it will have its own aeroplanes allocated to it, its own crews, ground-staff, and perhaps even its own terminal at Heathrow, so as to ensure speed in handling passengers.

More significantly, it will have its own management, charged with running the system at a profit to British Airways. Mr. Roy Patta, chief executive of the European Division of British Airways, sees this as the most efficient way of operating such a scheme.

The shuttle—it will probably be given a new trade name of its own—is only one of a number of ideas British Airways has for improving services to passengers. Another is the introduction of the "gate check-in" system for all flights, whereby a passenger will be able to go right to the gate of the aircraft before giving up his ticket and getting his seat allocated.

Heseltine denies 'untruth' in hovertrain row

BY RICHARD EVANS, LOBBY CORRESPONDENT

A SHARP political row developed yesterday when a Select Committee of MPs accused Mr. Michael Heseltine, Minister for Aerospace and Shipping, of lying to the Commons over the Government's decision to cancel the tracked hovertrain project earlier this year.

The charge was immediately rebutted by an angry Mr. Heseltine, backed by senior Ministers and the Department of Trade and Industry. All the signs were that Mr. Heseltine has the full support of his colleagues in the Government and there will be no question of his resignation.

Outspoken

But the hyper-critical approach of the Select Committee on Science and Technology is certain to provoke a furious Commons row over both the cancellation of the project and the relationship between Ministers and Select Committees.

In recent years, all-party committees of MPs have felt much less inhibited from attacking the Administration's handling of various projects, but yesterday's report—drafted largely by Mr. Airey Neave (Conservative MP for Abingdon), the committee chairman—sets new standards in outspoken criticism.

The Government is accused of shortsightedness, pessimism, lack of initiative and incompetence in its handling of the 300 m.p.h. tracked hovertrain project, and the report also lists out at Mr. John Peyton, Minister for Transport, Industries, and Mr. Richard Marsh, British Rail chairman.

Mr. Heseltine got off on the wrong foot with the committee because no sooner had it decided to launch its investigation than he told it the Government had cancelled the project.

The committee points out that in answering a Commons question on February 12, Mr. Heseltine said the Government was still considering whether to provide finance to allow the project to continue. But when he appeared before the Select Committee two days later he said the Government had decided on January 29 not to provide alternative funds.

"Mr. Heseltine's answer on February 12 was therefore untrue," the report states. The difficulties appear to have arisen out of the use of the word "project".

Mr. Heseltine maintained yesterday that his Commons answer was not to be provided for the project as such, but the Government was trying to find financial backing for various aspects of the research work.

Mr. Heseltine's answer to the Commons was "precisely the position." He believed the facts he had given were as full a revelation as anybody could give.

Why the Hovertrain had to go Page 25
Call for urgent review of NRDC, Page 31

"I have absolutely no doubt in saying that I did not lie to the House of Commons," he added.

He had given a "global" answer to the Commons on February 12 because he did not want to prejudice a possible export deal.

The Department of Trade and Industry issued a statement supporting Mr. Heseltine's case that he had not misled the Commons.

"When the Minister for Aerospace and Shipping said in a Parliamentary answer on February 12 that the question of the Government providing financial assistance for the continuation of this project is still under consideration, this was precisely the position."

"It remained the position on February 14 when the Minister, in evidence to the Select Committee, explained that a number of loose ends remained to be tied up."

"There is, therefore, no foundation at all in the claim that Mr. Heseltine's answer on February 12 misled the House."

A call for Mr. Heseltine to resign as Aerospace Minister came last night from the Labour report—drafted largely by Mr. Airey Neave (Conservative MP for Abingdon), the committee chairman—sets new standards in outspoken criticism.

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BEIR

SCOTCH WHISKY

Afore ye

Weather

U.K. TO DAY
SUNNY spells, a little N. and W. districts hill and coastal fog.
London, Midlands, England.
Sunny spells, a little N. and W. districts hill and coastal fog. Wind S.W. at 20C (72F).
S.E. S.W. and C. & S. Channel. Sunny spells, a little N. and W. districts hill and coastal fog. Wind S.W. at 20C (72F).
E. Anglia, E. and N. Channel. Sunny spells, a little N. and W. districts hill and coastal fog. Wind S.W. at 20C (72F).
Wales, N.W. England. L. of Man, B. of Ireland, S. & S.W. Scotland. Drizzle at times, N. in Drizzle at times, S.W. moderate or fine 20C (68F).
Glasgow, Cent. Highlands. Occasional rain, intervals. Wind S.W. moderate, Max 17C (63F).
Cardiff, Orkney, S. Cloudy, occasional Coastal and hill fog, moderate or fresh 15C (59F).
OUTLOOK: Mostly B. Lightening: London, Manchester 20.16, Glasgow 20.33.

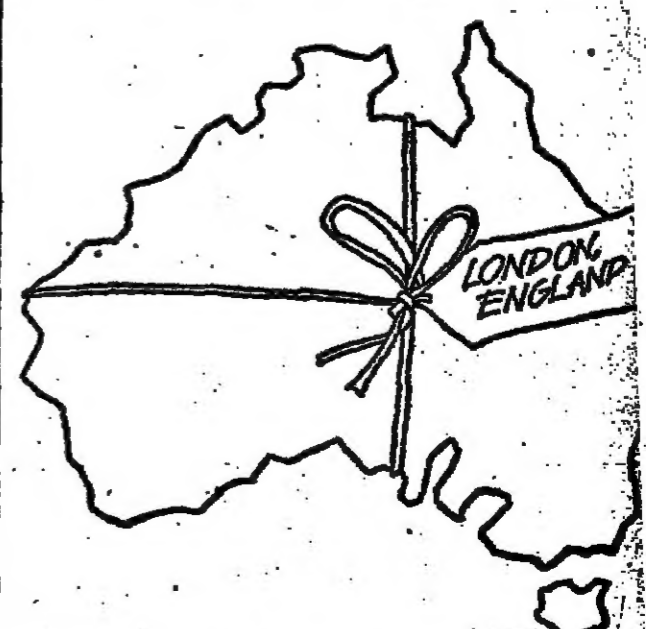
BUSINESS CENTRE

Value	Mid-day	Value	Mid-day
Alexandria	28	24	24
Amsterdam	28	24	24
Antwerp	28	24	24
Basel	28	24	24
Bombay	28	24	24
Buenos Aires	28	24	24
Calcutta	28	24	24
Canton	28	24	24
Cebu	28	24	24
Colon	28	24	24
Hankow	28	24	24
Harbin	28	24	24
Hong Kong	28	24	24
Kobe	28	24	24
London	28	24	24
Lyons	28	24	24
Manila	28	24	24
Medan	28	24	24
Osaka	28	24	24
Shanghai	28	24	24
Singapore	28	24	24
Sourabaya	28	24	24
Tientsin	28	24	24
Yokohama	28	24	24

HOLIDAY RECOR

Value	Mid-day	Value	Mid-day
Alexandria	28	24	24
Amsterdam	28	24	24
Antwerp	28	24	24
Basel	28	24	24
Bombay	28	24	24
Buenos Aires	28	24	24
Calcutta	28	24	24
Canton	28	24	24
Cebu	28	24	24
Colon	28	24	24
Hankow	28	24	24
Harbin	28	24	24
Hong Kong	28	24	24
Kobe	28	24	24
London	28	24	24
Lyons	28	24	24
Manila	28	24	24
Medan	28	24	24
Osaka	28	24	24
Shanghai	28	24	24
Singapore	28	24	24
Sourabaya	28	24	24
Tientsin	28	24	24
Yokohama	28	24	24

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